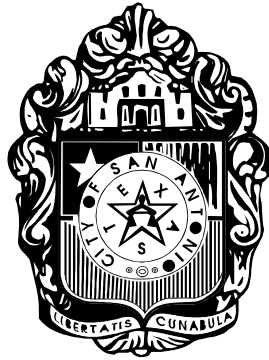


**CITY OF SAN ANTONIO, TEXAS**



**Continuing Disclosure of  
Financial and Operating Data Information  
(Pursuant to S.E.C. Rule 15c2-12)**

**March 31, 2005**

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# **CITY OF SAN ANTONIO, TEXAS**

## **Continuing Disclosure Information**

### **INTRODUCTION**

This report is filed in compliance with Securities and Exchange Commission (“SEC”) Continuing Disclosure of Financial and Operating Data Information pursuant to Rule 15c2-12 and pursuant to the ordinances authorizing the issuance of obligations by the City of San Antonio, Texas (the “City”) since July 3, 1995. The obligations are described in the City’s offering documents. This report is provided solely to comply with the City’s commitment to provide updated annual financial and operating data information, is not made in connection with a purchase or sale of obligations, and accordingly is not intended to contain all information material to a decision to purchase or sell obligations provided, however, the City incorporates by reference its Final Official Statement, dated March 31, 2005, that will be filed with the Municipal Securities Rulemaking Board with respect to obligations designated as “City of San Antonio, Texas General Improvement and Refunding Bonds, Series 2005”, in the original principal amount of \$116,170,000 and “City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2005”, in the original principal amount of \$10,535,000.

Any terms used herein that are not defined or may be in conflict with a term in the offering documents shall have the meanings ascribed to them in the City’s offering documents.

### **AUDITED FINANCIAL STATEMENTS**

The City of San Antonio, Texas Comprehensive Annual Financial Report for the fiscal year ended September 30, 2004, will be submitted as a separate enclosure through Disclosure USA to each Nationally Recognized Municipal Securities Information Repository (“NRMSIR”) and the State of Texas State Information Depository (“SID”).

### **BONDS AND CERTIFICATES OF OBLIGATION ISSUED FROM APRIL 1, 2004 THROUGH MARCH 31, 2005**

On June 3, 2004, the City sold \$10,390,000 “City of San Antonio, Texas Hotel Occupancy Tax Subordinate Lien Revenue Refunding Bonds, Series 2004A,” (the “Series 2004A Bonds”). On June 22, 2004, the City sold \$111,425,000 “City of San Antonio, Texas Hotel Occupancy Tax Subordinate Lien Revenue and Refunding Bonds, Series 2004B (the “Series 2004B Bonds”). The Series 2004B Bonds included \$25,000,000 in bond proceeds to be used for the construction of permanent improvements relating to the expansion of the Henry B. Gonzalez Convention Center (the “Convention Center”), the Alamodome, and site acquisition for the potential future expansion of the Convention Center. The Series 2004A Bonds and Series 2004B Bonds were delivered on June 29, 2004.

On March 24, 2005, the City issued \$61,060,000 “City of San Antonio, Texas, Municipal Drainage Utility System Revenue Bonds, Series 2005” (the “Stormwater Bonds”). The Stormwater Bonds were sold to finance the costs of making drainage improvements, including acquisition, construction, and repair of structures, equipment, and facilities for the City’s Municipal Drainage Utility System and are anticipated to be delivered on or about April 20, 2005.

On March 31, 2005, the City issued \$116,170,000 “City of San Antonio, Texas General Improvement and Refunding Bonds, Series 2005,” (the “2005 Bonds”) and \$10,535,000 “City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2005,” (the “2005 Certificates”). The 2005 Bonds and the 2005 Certificates are anticipated to be delivered on or about April 27, 2005.

The 2005 Bonds were issued to provide funds (1) to finance the construction of general improvements to the City, including (a) streets and pedestrian improvements; (b) drainage improvements; (c) parks and recreation improvements; (d) library improvements; and (e) public health and safety improvements; (2) to refund certain outstanding tax-exempt obligations and to effectuate a present value savings; and (3) to pay the costs of issuance.

The sale of the 2005 Bonds represents the second installment of the \$115,000,000 bonds approved at an election held in the City on November 4, 2003.

The 2005 Certificates will be used for the purpose of providing funds for the payment of contractual obligations to be incurred for making permanent public improvements and for other public purposes, to-wit: (1) constructing public safety improvements, including renovating and improving existing fire stations, (2) constructing drainage improvements, sidewalk improvements, bridge improvements, street improvements and drainage incidental thereto, (3) constructing improvements and renovations to existing municipal facilities, including the Levi Strauss Building and the Witte Museum, (4) acquiring, constructing and renovating park facilities, (5) purchasing materials, supplies, machinery, land, and rights-of-way for authorized needs and purposes relating to public safety, drainage, street and public works purposes, and (6) the payment of professional services related to the construction and financing of the aforementioned projects.

The obligations the City has sold and are currently outstanding since July 3, 1995 are listed on the following table.

#### **OUTSTANDING OBLIGATIONS ISSUED SINCE JULY 3, 1995**

January 11, 1996	\$35,330,000 City of San Antonio, Texas General Improvement Bonds, Series 1996
January 11, 1996	\$9,520,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 1996
January 11, 1996	\$6,160,000 City of San Antonio, Texas Taxable Combination Tax and Revenue Certificates of Obligation, Series 1996
March 14, 1996	\$182,012,480.60 City of San Antonio, Texas Hotel Occupancy Tax Revenue Bonds, Series 1996
July 18, 1996	\$38,000,000 City of San Antonio, Texas Airport System Improvement Revenue Bonds, Series 1996
November 21, 1996	\$82,730,000 City of San Antonio, Texas General Improvement and Refunding Bonds, Series 1996A
November 21, 1996	\$6,030,000 City of San Antonio, Texas Taxable General Improvement Refunding Bonds, Series 1996B
November 21, 1996	\$53,950,000 City of San Antonio, Texas General Improvement Forward Refunding Bonds, Series 1998
November 21, 1996	\$12,515,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 1996A
November 21, 1996	\$7,375,000 City of San Antonio, Texas Taxable Combination Tax and Revenue Certificates of Obligation, Series 1996B
April 9, 1998	\$30,855,000 City of San Antonio, Texas General Improvement and Refunding Bonds, Series 1998

(Table continues on next page.)

**OUTSTANDING OBLIGATIONS ISSUED SINCE JULY 3, 1995 (continued)**

April 9, 1998	\$4,315,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 1998
December 10, 1998	\$49,110,000 City of San Antonio, Texas General Improvement and Refunding Bonds, Series 1998A
December 10, 1998	\$36,535,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 1998A
December 10, 1998	\$27,565,000 City of San Antonio, Texas General Improvement Bonds, Series 2000
December 10, 1998	\$8,490,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2000
October 28, 1999	\$12,000,000 City of San Antonio, Texas General Improvement Bonds, Series 1999
October 28, 1999	\$4,230,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 1999
April 13, 2000	\$24,845,000 City of San Antonio, Texas Parking System Revenue Bonds, Series 2000
November 30, 2000	\$15,615,000 City of San Antonio, Texas General Improvement Bonds, Series 2000A
November 30, 2000	\$8,810,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2000A
November 30, 2000	\$1,755,000 City of San Antonio, Texas Taxable Combination Tax and Revenue Certificates of Obligation, Series 2000B
November 30, 2000	\$6,415,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2000C ("Houston Street Redevelopment Project")
May 17, 2001	\$50,230,000 City of San Antonio, Texas Airport System Forward Refunding Revenue Bonds, Series 2003
May 31, 2001	\$14,465,000 City of San Antonio, Texas Municipal Facilities Corporation Lease Revenue Bonds, Series 2001
August 30, 2001	\$17,795,000 City of San Antonio, Texas Airport System Improvement Revenue Bonds, Series 2001
November 8, 2001	\$84,945,000 City of San Antonio, Texas General Improvement and Refunding Bonds, Series 2001
November 8, 2001	\$65,195,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2001
November 8, 2001	\$251,280,000 City of San Antonio, Texas General Improvement Forward Refunding Bonds, Series 2002

(Table continues on next page.)

**OUTSTANDING OBLIGATIONS ISSUED SINCE JULY 3, 1995 (continued)**

March 4, 2002	\$92,470,000 City of San Antonio, Texas Airport System Revenue Improvement Bonds, Series 2002
March 4, 2002	\$37,575,000 City of San Antonio, Texas Passenger Facility Charge and Subordinate Lien Airport System Revenue Improvement Bonds, Series 2002
November 21, 2002	\$55,850,000 City of San Antonio, Texas General Improvement and Refunding Bonds, Series 2002
November 21, 2002	\$69,930,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of Obligation, Series 2002
March 20, 2003	\$40,905,000 City of San Antonio, Texas General Improvement Refunding Bonds, Series 2003
March 20, 2003	\$8,175,000 City of San Antonio, Texas Airport System Revenue Refunding Bonds, Series 2003-A
March 20, 2003	\$3,255,000 City of San Antonio, Texas Airport System Revenue Refunding Bonds, Series 2003-B (Alternative Minimum Tax Bonds)
May 1, 2003	\$44,150,000 City of San Antonio, Texas, Municipal Drainage Utility System Revenue Bonds, Series 2003
June 12, 2003	\$24,685,000 City of San Antonio, Texas, Starbright Industrial Development Corporation Contract Revenue Bonds, Series 2003 (Taxable)
June 19, 2003	\$56,515,000 City of San Antonio, Texas General Improvement Refunding Bonds, Series 2003-A
March 18, 2004	\$33,570,000 City of San Antonio, Texas General Improvement Bonds, Series 2004
March 18, 2004	\$29,525,000 City of San Antonio, Texas Tax and Revenue Certificates of Obligation, Series 2004
March 18, 2004	\$13,245,000 City of San Antonio, Texas Taxable General Improvement Refunding Bonds, Series 2004
June 3, 2004	\$10,390,000 City of San Antonio, Texas Hotel Occupancy Tax Subordinate Lien Revenue Refunding Bonds, Series 2004A
June 23, 2004	\$111,425,000 City of San Antonio, Texas Hotel Occupancy Tax Subordinate Lien Revenue Refunding Bonds, Series 2004B
March 24, 2005	\$61,060,000 City of San Antonio, Texas Municipal Drainage Utility System Revenue Bonds, Series 2005
March 31, 2005	\$116,170,000 City of San Antonio, Texas General Improvement and Refunding Bonds, Series 2005
March 31, 2005	\$10,535,000 City of San Antonio, Texas Combination Tax and Revenue Certificates of

## Obligation, Series 2005

Reference is made to Appendix 1 for the Notices of Redemption for obligations refunded from April 1, 2004 through March 31, 2005.

The City's defeased, but outstanding obligations at March 15, 2005 were \$178,216,461.

### MISCELLANEOUS

The information set forth herein has been obtained from the City's records and other sources which are considered reliable. Any statement in this report which includes a matter of opinion, whether or not expressly so stated, is intended as such, and not as a representation of fact. The information contained in this report is provided as of the respective dates specified herein and is subject to change without notice, and the filing of this report shall not, under any circumstances, create any implication that there has been no change in the affairs of the City or in the other matters described herein since the date as of which such information is provided.

The historical information set forth in this report is not necessarily indicative of future results or performance due to various factors, including, among others, those discussed in the City's offering documents pertaining to its outstanding obligations. These offering documents have been filed with the Municipal Securities Rulemaking Board.

In the ordinances, the City disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of its continuing disclosure agreement or from any statement made pursuant to its agreement, although holders of the obligations may seek a writ of mandamus to compel the City to comply with its agreements. See "CONTINUING DISCLOSURE OF INFORMATION" in each of these offering documents.

### PLANNED ISSUANCES

***Long-Term Debt Planning.*** The City employs a comprehensive multi-year, long-term capital improvement planning program that is updated annually. Debt management is a major component of the financial planning model which incorporates projected financing needs for infrastructure development that is consistent with the City's growth while at the same time measuring and assessing the cost and timing of each debt issuance.

The assumptions utilized in the Debt Plan include: (1) assessed valuation growth at 0.5% per year for existing base values and 1.00% per year for new improvements; (2) projected annexations are added to the assessed valuations in the year they are scheduled to be on the tax rolls; (3) tax collections are at 97.5%; (4) the adopted debt service tax rate will remain constant at 21.15 cents in fiscal years 2005, 2006, and 2007 and increase incrementally 0.40 cents annually from fiscal years 2008 through 2011 to an estimated maximum debt service tax rate of 22.75 cents in fiscal year 2011 (the current debt service tax rate is 21.15 cents); (5) \$115,000,000 General Improvement Bonds authorized by the voters on November 4, 2003 election, of which \$66,675,000 have been sold and \$48,325,000 is expected to be sold in fiscal year 2006, and (6) the issuance of approximately \$48,190,000 Certificates of Obligation, which are scheduled to be sold by fiscal year 2011 for fire station improvements, Metropolitan Planning Organization ("MPO") streets and other street projects, parks and recreation projects, municipal facility improvements, and San Antonio River improvements.

***2003 Bond Election.*** The City held a bond election on November 4, 2003 in which authorization was passed to issue \$115,000,000 ad valorem tax-supported bonds for the purpose of providing proceeds for street and pedestrian, drainage, parks and recreation, library, and public health and safety improvements to be issued in fiscal years 2004 through 2006.

***Certificates of Obligation.*** In addition to the issuance of voted general obligation bonds, the City regularly utilizes certificates of obligation to finance non-voter authorized capital needs. The City has incorporated such



certificates into its current debt management plan. The Debt Plan anticipates the sale of certificates of obligations of \$11,000,000 in fiscal year 2006 and \$13,890,000 in fiscal year 2007.

***Airport System Improvement Revenue Bonds.*** The Airport Master Plan Study, completed in January 1998, determined that certain capital improvements were needed to the Airport's airfield facilities in order to avoid congestion and reduce aircraft delays in the future; and the study found that the Airport's terminal gate capacity is insufficient to meet future demand. The Airport Capital Improvement Plan includes a comprehensive upgrade and expansion of airport facilities to include several runway and taxiway projects; and the construction of two new terminal concourses to replace Terminal 2, which has outlived its useful life and will be demolished. The capital improvement plan incorporates approximately \$425,592,600 construction program to be completed over a ten year period. The anticipated sources of funding for the capital improvement plan include a combination of general airport revenue bonds, bonds to be paid from the receipt of a passenger facility charge, passenger facility charge revenues used on a current basis, and grants and funds produced from operations. The City does not anticipate selling any City of San Antonio, Texas Airport System Improvement Revenue Bonds in fiscal year 2005. The City anticipates selling approximately \$39,000,000, City of San Antonio, Texas Passenger Facility Charge Airport System Improvement Revenue Bonds in fiscal year 2005.

***Debt Limitation.*** No direct debt limitation is imposed on the City under current Texas law, however, the City Charter provides that the total bonded debt of the City must never exceed ten percent (10%) of the total assessed valuation of property shown by the last assessment roll, exclusive of (1) any indebtedness secured in whole or in part by special assessments; (2) the bonded debt of any improvement district; and (3) any indebtedness secured by revenues, other than taxes of the City or of any department or agency thereof. In addition, Article XI, Section 5 of the Texas Constitution is applicable to the City and limits its maximum ad valorem tax rate to \$2.50 per \$100 assessed valuation for all City purposes. The City operates under a City Charter that adopts this constitutional provision. The Texas Attorney General has adopted an administrative policy that prohibits the issuance of debt by a municipality, such as the City, if its issuance produces debt service requirements exceeding that which can be paid from \$1.50 of the foregoing \$2.50 maximum tax rate calculated at ninety percent (90%) collection. There is no limitation within the \$2.50 for interest and sinking fund purposes. The total assessed valuation for the fiscal year ending September 30, 2004 was \$49,640,963,738, which provides a debt ceiling of \$4,964,096,373.

***Ad Valorem Tax Rate.*** The ad valorem tax rate approved by City ordinance for the fiscal year ended September 30, 2004, was \$0.57854 per \$100 assessed valuation, of which the debt service component is \$0.21150 and the maintenance, and operation portion is \$0.36704.

***Ratings.*** Strict adherence to conservative financial management has allowed the City to meet its financing needs while at the same time maintaining its "Aa2", "AA+" and "AA+" general obligation bond rating by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Services, A Division of The McGraw-Hill Companies, Inc. ("S&P"), and Fitch Ratings ("Fitch"), respectively.

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## GENERAL OBLIGATION DEBT

The following Tables 1A – 6 contain information on assessed valuation, debt payable from ad valorem taxes, estimated debt payable from ad valorem taxes, tax adequacy, indicated interest and sinking fund, ad valorem tax debt principal repayment schedule, and debt obligations – capital leases payable.

### Assessed Valuation<sup>1</sup>

### Table 1A

<b>Tax Year 2004 Actual Market Value of Taxable Property</b>		<b>\$ 51,740,621,099</b>
Less:		
Optional 65 Years of Age & Older Homestead Exemptions	\$ 3,759,057,491	
Optional 65 Years of Age & Older Homestead Exemptions Prorated	3,145,268	
Disabled and Deceased Veterans' Exemption	126,751,721	
Freeport Exemption	265,407,110	
Article 8, Sec. 1-d-1 Special Appraisals	275,774,401	
Tax Phase-In Exemptions	411,469,662	
Historical Exemptions	34,787,788	
Historical Preservation Area	2,469,320	
Appraised Value Limitations	133,821,117	
Absolute Exemptions Pro-rated	<u>19,995,708</u>	
Total Exemptions	\$ 5,032,679,586	
<b>Tax Year 2004 Net Taxable Assessed Valuation (100% of Actual Market)</b>		<b>\$ 46,707,941,513</b>

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<sup>1</sup> See "AD VALOREM TAXATION" herein for a description of the City's taxation procedures. Based on Tax Year 2004 Net Taxable Assessed Valuation certified by the Bexar Appraisal District as of July 25, 2004.

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**Debt Payable from Ad Valorem Taxes****Table 1B**

<b>The Outstanding Ad Valorem Tax Debt</b> (at 3/15/05)	
General Obligation Bonds	\$ 658,306,140
Combination Tax and Revenue Certificates of Obligation	204,670,000
Taxable Combination Tax and Revenue Certificates of Obligation	4,530,000
<b>Total Ad Valorem Tax Debt</b> (at 3/15/05)	<u>\$ 867,506,140</u>
Less Refunded Obligations	88,105,000
<b>The 2005 Obligations</b>	\$ 126,705,000
<b>Total Gross Outstanding Ad Valorem Tax Debt</b>	906,106,140
<i>Less: Self-Supporting Debt (at 9/30/04)</i> <sup>1</sup>	<u>14,137,187</u>
<b>Total Net Debt Payable from Ad Valorem Taxes</b>	\$ 891,968,953
Interest and Sinking Fund Balance at 9/30/04 <sup>2</sup>	\$ 59,833,012
Ratio of Gross Debt to Actual Market Value	1.751%
Ratio of Gross Debt to Net Taxable Assessed Value	1.940%
Ratio of Net Debt to Actual Market Value	1.724%
Ratio of Net Debt to Net Taxable Assessed Value	1.910%
Tax Year 2004 Actual Market Value of Taxable Property	\$ 51,740,621,099
Tax Year 2004 Net Taxable Assessed Valuation (100% of Actual Market) <sup>3</sup>	\$ 46,707,941,513
Per Capita 2004 Net Taxable Assessed Value <sup>4</sup>	\$ 36,422
Per Capita Gross Debt <sup>4</sup>	\$ 707
Per Capita Net Debt <sup>4</sup>	\$ 696

<sup>1</sup> To maintain this debt as self-supporting, payments will be made from the operation of the Parking System and Hotel-Motel Tax Funds.

<sup>2</sup> Unaudited.

<sup>3</sup> See "AD VALOREM TAXATION" for a description of the City's taxation procedures, including determination of net assessed valuation.

<sup>4</sup> Based on the City of San Antonio Planning Department estimated population of 1,282,400 for calendar year ending December 31, 2004 (figure includes those individuals residing within areas expected to be annexed by the City by such date).

## EXISTING DEBT SERVICE AND PRINCIPAL AND INTEREST REQUIREMENTS

The following table describes the existing debt service payable from ad valorem taxes, which includes self-supporting debt.

**Principal and Interest Requirements**

**Table 2**

Fiscal Year Ending 9/30	The 2005 Bonds					The 2005 Certificates				
	Existing Debt Service	Refunded Obligation Debt Service	Principal	Interest	Annual Debt Service	Principal	Interest	Annual Debt Service	Total Debt Service Requirements	
2005	\$ 62,834,961	\$ 2,318,121		\$ 2,295,774	\$ 2,295,774		\$ 181,279	\$ 181,279	\$ 62,993,893	
2006	103,136,938	4,636,243		6,077,050	6,077,050		479,855	479,855	105,057,600	
2007	103,005,571	4,636,243		6,077,050	6,077,050		479,855	479,855	104,926,233	
2008	105,466,888	4,636,243		6,077,050	6,077,050		479,855	479,855	107,387,550	
2009	103,375,751	4,636,243		6,077,050	6,077,050		479,855	479,855	105,296,413	
2010	103,780,883	6,932,368	\$ 1,250,000	6,055,175	7,305,175		479,855	479,855	104,633,545	
2011	103,991,695	7,029,228	1,405,000	5,996,419	7,401,419		479,855	479,855	104,843,741	
2012	78,273,005	9,387,184	6,645,000	5,785,106	12,430,106	\$ 550,000	468,855	1,018,855	82,334,782	
2013	79,504,143	9,177,630	6,785,000	5,432,569	12,217,569	575,000	445,996	1,020,996	83,565,078	
2014	62,809,136	10,572,996	8,580,000	5,029,238	13,609,238	600,000	421,386	1,021,386	66,866,764	
2015	44,738,019	18,769,453	17,465,000	4,345,556	21,810,556	625,000	394,964	1,019,964	48,799,086	
2016	40,454,744	18,786,563	18,420,000	3,403,575	21,823,575	655,000	367,538	1,022,538	44,514,294	
2017	35,770,018	16,389,859	16,955,000	2,474,981	19,429,981	685,000	339,055	1,024,055	39,834,195	
2018	35,769,061	12,962,628	14,350,000	1,653,225	16,003,225	710,000	308,708	1,018,708	39,828,366	
2019	33,924,943	3,421,341	5,325,000	1,136,756	6,461,756	745,000	276,698	1,021,698	37,987,056	
2020	30,591,489	3,428,894	5,615,000	849,581	6,464,581	775,000	242,870	1,017,870	34,645,046	
2021	25,605,923		2,400,000	639,188	3,039,188	815,000	206,891	1,021,891	29,667,002	
2022	23,289,325		2,535,000	509,644	3,044,644	850,000	168,800	1,018,800	27,352,769	
2023	11,590,950		2,665,000	373,144	3,038,144	900,000	128,438	1,028,438	15,657,532	
2024	4,228,938		2,810,000	229,425	3,039,425	1,000,000	81,375	1,081,375	8,349,738	
2025			2,965,000	77,831	3,042,831	1,050,000	27,563	1,077,563	4,120,394	
	\$ 1,192,142,381	\$ 137,721,237	\$ 116,170,000	\$ 70,595,387	\$ 186,765,387	\$ 10,535,000	\$ 6,939,546	\$ 17,474,546	\$ 1,258,661,077	

**Tax Adequacy****Table 3**

Fiscal Year 2004 Net Taxable Assessed Valuation <sup>1</sup>	\$ 46,707,941,513
Maximum Annual Debt Service Requirements, Fiscal Year Ended 2008	107,387,550
Indicated Interest and Sinking Fund Tax Rate	0.230152
Indicated Interest and Sinking Fund Tax Levy at 97.5% Collections	0.236053

<sup>1</sup> Based on tax year 2004 Net Taxable Assessed Valuation certified by the Bexar Appraisal District as of July 25, 2004.

*Note: See "TAX DATA" herein.*

**Interest and Sinking Fund Management Index****Table 4**

Interest and Sinking Fund Balance, Fiscal Year Ended 2004 <sup>1</sup>	\$ 59,833,012
2005 Actual Interest and Sinking Fund Rate	\$ 0.2115
2005 Interest and Sinking Fund Tax Levy at 97.5% Collections Produces <sup>2</sup>	\$ 96,317,613
Total Available for Debt Service	\$ 156,150,625
Less: Ad Valorem Debt Service Requirements, Fiscal Year Ended 2005	\$ 62,993,893
Estimated Surplus at Fiscal Year Ended 2005 <sup>2</sup>	\$ 93,156,732

<sup>1</sup> Unaudited.

<sup>2</sup> Does not include revenues derived from self-supporting debt operations, delinquent tax collections, penalties and interest on delinquent tax collections, or investment earnings.

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**Ad Valorem Tax Debt Principal Repayment Schedule<sup>1</sup>**
**Table 5**

Fiscal Year Ended 9/30	Currently Outstanding Obligations	Series 2005 Bonds	Series 2005 Certificates	Combined Principal	Obligations Remaining Outstanding End of Year	Percent of Principal Retired (%)
2005	\$ 36,916,016			\$ 36,916,016	\$ 869,190,124	4.07%
2006	58,080,124			58,080,124	811,110,000	10.48%
2007	65,160,000			65,160,000	745,950,000	17.68%
2008	70,870,000			70,870,000	675,080,000	25.50%
2009	72,560,000			72,560,000	602,520,000	33.50%
2010	73,845,000	\$ 1,250,000		75,095,000	527,425,000	41.79%
2011	77,600,000	1,405,000		79,005,000	448,420,000	50.51%
2012	53,250,000	6,645,000	\$ 550,000	60,445,000	387,975,000	57.18%
2013	57,560,000	6,785,000	575,000	64,920,000	323,055,000	64.35%
2014	42,245,000	8,580,000	600,000	51,425,000	271,630,000	70.02%
2015	17,775,000	17,465,000	625,000	35,865,000	235,765,000	73.98%
2016	14,275,000	18,420,000	655,000	33,350,000	202,415,000	77.66%
2017	12,710,000	16,955,000	685,000	30,350,000	172,065,000	81.01%
2018	16,885,000	14,350,000	710,000	31,945,000	140,120,000	84.54%
2019	25,665,000	5,325,000	745,000	31,735,000	108,385,000	88.04%
2020	23,565,000	5,615,000	775,000	29,955,000	78,430,000	91.34%
2021	23,190,000	2,400,000	815,000	26,405,000	52,025,000	94.26%
2022	22,000,000	2,535,000	850,000	25,385,000	26,640,000	97.06%
2023	11,120,000	2,665,000	900,000	14,685,000	11,955,000	98.68%
2024	4,130,000	2,810,000	1,000,000	7,940,000	4,015,000	99.56%
2025		2,965,000	1,050,000	4,015,000	0	100.00%
	<u>\$ 779,401,140</u>	<u>\$ 116,170,000</u>	<u>\$ 10,535,000</u>	<u>\$ 906,106,140</u>		

<sup>1</sup> Excludes the refunded obligations.

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**Debt Obligations – Capital Leases Payable****Table 6**

The City has entered into various lease purchase agreements for the acquisition of computers, copiers, fire trucks, golf operations equipment, public works equipment, a high capacity trailer, a library automation system, and a hazardous materials (“HAZMAT”) vehicle. Shown below is the gross value of the assets at September 30, 2004. Payments on each of the lease purchases will be made from budgeted annual appropriations to be approved by the Council. The following is a schedule of the projected remaining future minimum lease payments under these capital leases together with the present value of the net minimum lease payments as of September 30, 2004.

Description	Lease Termination Date	Present Value Of Minimum Lease Payments*	Amount Representing Interest*	Total Future Minimum Lease Payments*
Color Copier	12/01/2007	\$ 85,570	\$ 15,691	\$ 101,261
Computer, Laptop CDPD	05/01/2005	77,535	1,263	78,798
Document Publishing System	04/01/2007	195,893	13,432	209,325
Fire Personal Protective Equipment	11/01/2005	370,594	14,691	385,284
Fire Truck, Aerial	11/01/2005	406,340	16,107	422,447
Fire Truck, Ladder	05/01/2007	375,421	21,214	396,635
Fire Truck, Platform	05/01/2007	384,293	21,715	406,008
Fire Truck, Pumper	11/01/2003	309,596	4,991	314,587
Fire Truck, Pumper	05/01/2005	306,402	4,992	311,394
Golf Turf Equipment	11/01/2005	119,206	4,726	123,932
Golf Turf Equipment	05/01/2007	78,497	2,855	81,352
HAZMAT Vehicle	05/01/2005	80,571	1,313	81,884
Library Automation System	05/01/2008	574,626	31,635	606,262
Public Works Equipment	05/01/2007	329,325	18,609	347,934
Stormwater Tractor Trailers	05/01/2008	307,176	16,911	324,087
Street Maintenance Equipment	05/01/2008	2,522,824	138,891	2,661,715
Trailer, High Capacity	05/01/2007	406,050	22,944	428,994
Heidelberg Printer	11/1/2008	299,559	24,764	324,323
Garbage Containers	5/1/2009	302,132	20,570	322,702
<b>Total</b>		<u>\$ 7,531,610</u>	<u>\$ 397,314</u>	<u>\$ 7,928,924</u>

The adopted budget for fiscal year 2005 included appropriations for a lease purchase arrangement to acquire self-contained breathing apparatus components for the City’s Fire Department. Additionally, a mainframe computer system and software licenses were lease purchased for the Information Technology Services Department. This funding occurred on February 24, 2005, in the principal amount of \$2,606,437.

\* Unaudited.

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**Tax Data****Table 7**

Tax Year	Fiscal Year Ended 9/30	Net Taxable Assessed Valuation <sup>1</sup>	Tax Rate	Tax Levy	Percent (%) Collections Current	Percent (%) Collected Total
1995	1996	\$ 26,793,724,971	0.57979	\$ 155,347,338	97.96	99.64
1996	1997	28,320,799,143	0.57979	164,201,161	98.24	99.23
1997	1998	29,422,284,674	0.57979	170,587,464	98.42	99.75
1998	1999	31,253,551,025	0.57979	181,204,963	98.35	99.86
1999	2000	33,315,478,862	0.57979	193,159,815	98.14	99.80
2000	2001	36,033,321,329	0.57979	208,917,594	97.89	99.30
2001	2002	39,587,584,280	0.57854	229,030,010	97.78	99.25
2002	2003	41,535,547,008	0.57854	240,299,754	97.78	99.23
2003	2004	44,583,138,927	0.57854	257,931,292	97.76	99.58
2004	2005	46,707,941,513 <sup>2</sup>	0.57854	270,224,125	(In the process of collecting)	

<sup>1</sup> Based on Net Taxable Assessed Valuation certified by the Bexar Appraisal District.

<sup>2</sup> Based on Tax Year 2004 Net Taxable Assessed Valuation Bexar Appraisal District certification on July 25, 2004.

**Tax Rate Distribution****Table 8**

Tax Rate	Fiscal Year Ended September 30				
	2005	2004	2003	2002	2001
General Fund	\$ 0.36704	\$ 0.36704	\$ 0.36204	\$ 0.35454	\$ 0.35079
Interest and Sinking Fund	0.21150	0.21150	0.21650	0.22400	0.22900
Total Tax Rate	<u>\$ 0.57854</u>	<u>\$ 0.57854</u>	<u>\$ 0.57854</u>	<u>\$ 0.57854</u>	<u>\$ 0.57979</u>

**Principal Taxpayers****Table 9**

Name	Type of Property	FY 2005 Taxable Assessed Valuation	Percent (%) of FY 2005 Taxable Assessed Valuation
H.E. Butt Grocery Company	Retail/Grocery	\$ 525,786,733	1.13
Southwestern Bell Telephone Company	Telecommunications	450,247,950	0.96
United States Automobile Association	Insurance/Banking	348,918,340	0.75
Wal-Mart Stores, Inc.	Retail/Grocery	219,857,260	0.47
Humana/Methodist Healthcare System	Hospital/Healthcare	173,422,535	0.37
Marriott Corporation	Hotel Chain	166,113,750	0.36
Time Warner	Cable Vision	118,125,330	0.25
North Star Mall	Shopping Center	116,483,860	0.25
Hyatt Regency Hotels	Hotel Chain	105,757,610	0.23
Simon Property Trust (Texas)	Shopping Centers	102,987,711	0.23
<b>Total</b>		<u>\$ 2,327,701,079</u>	<u>5.00</u>



**Net Taxable Assessed Valuation for Tax Years 1995-2004****Table 10**

Tax Year	Fiscal Year Ended 9/30	Net Taxable Assessed Valuation <sup>1</sup>	Change From Preceding Year	
			Amount	Percent (%)
1995	1996	\$ 26,793,724,971	\$ 2,483,849,807	10.22
1996	1997	28,320,799,143	1,527,074,172	5.70
1997	1998	29,422,284,674	1,101,485,531	3.89
1998	1999	31,253,551,025	1,831,266,351	6.22
1999	2000	33,315,478,862	2,061,927,837	6.60
2000	2001	36,033,321,329	2,717,842,467	8.16
2001	2002	39,587,584,280	3,554,262,951	9.86
2002	2003	41,535,547,008	1,947,962,728	4.92
2003	2004	44,583,138,927	3,047,591,919	7.34
2004	2005	46,707,941,513 <sup>2</sup>	2,124,802,586	4.77

<sup>1</sup> Based on Net Taxable Assessed Valuation certified by the Bexar Appraisal District.

<sup>2</sup> Based on Tax Year 2004 Net Taxable Assessed Valuation Bexar Appraisal District certification on July 25, 2004.

**Net Taxable Assessed Valuation And Ad Valorem Tax Debt****Table 11**

Tax Year	Fiscal Year Ended 9/30	Net Taxable Assessed Valuation <sup>1</sup>	Ad Valorem Gross Debt	Debt Ratios
				Percent (%)
1995	1996	\$26,793,724,971	\$ 739,603,108	2.76
1996	1997	28,320,799,143	740,393,108	2.61
1997	1998	29,422,284,674	734,238,108	2.50
1998	1999	31,253,551,025	754,958,108	2.42
1999	2000	33,315,478,862	780,378,108	2.34
2000	2001	36,033,321,329	768,693,108	2.13
2001	2002	39,587,584,280	838,428,108	2.12
2002	2003	41,535,547,008	881,038,108	2.12
2003	2004	44,583,138,927	821,843,108	1.85
2004	2005	46,707,941,513 <sup>2</sup>	869,190,124	1.86

<sup>1</sup> Based on Net Taxable Assessed Valuation certified by the Bexar Appraisal District.

<sup>2</sup> Based on Tax Year 2004 Net Taxable Assessed Valuation Bexar Appraisal District certification on July 25, 2004.

**Authorized But Unissued Ad Valorem Tax Debt****Table 12**

Date of Authorization	Improvements	Amount		Bonds Issued To Date	2005 Bonds	Bonds Authorized But Unissued
		Authorized				
11/04/2003	Street & Pedestrian	\$ 29,398,217		\$ 14,231,235	\$ 4,596,982	\$ 10,570,000
11/04/2003	Drainage	18,912,770		6,727,477	8,764,293	3,421,000
11/04/2003	Parks & Recreation	27,224,013		10,967,438	13,554,575	2,702,000
11/04/2003	Library System	3,965,000		353,850	2,711,150	900,000
11/04/2003	Public Health & Safety	35,500,000		2,405,000	2,363,000	30,732,000
	Total	\$ 115,000,000		\$ 34,685,000	\$ 31,990,000	\$ 48,325,000

**Classification of Assessed Valuation**
**Table 13**

	Fiscal Year 2005 <sup>1</sup>	% of Total	Fiscal Year 2004	% of Total	Fiscal Year 2003	% of Total	Fiscal Year 2002	% of Total	Fiscal Year 2001	% of Total
Real, Residential, Single-Family	\$ 28,423,216,495	54.93	\$ 26,981,363,241	54.26	\$ 25,034,363,533	54.05	\$ 23,042,259,879	52.23	\$ 20,906,400,776	51.77
Real, Residential, Multi-Family	3,260,507,664	6.30	2,984,890,416	6.00	2,717,427,164	5.87	2,709,129,752	6.14	2,493,260,199	6.17
Real, Vacant Lots/Tracts	1,174,294,368	2.27	1,198,802,978	2.41	1,126,243,791	2.43	1,128,002,482	2.56	872,215,729	2.16
Real, Acreage (Land Only)	618,379,283	1.20	638,456,965	1.28	575,936,197	1.24	593,891,997	1.35	494,498,219	1.22
Real, Farm and Ranch Improvements	12,271,145	0.02	10,930,317	0.02	10,324,941	0.02	10,838,121	0.02	10,644,999	0.03
Real, Commercial	10,668,696,039	20.62	10,444,949,652	21.01	9,758,713,978	21.07	9,648,251,767	21.87	8,872,239,575	21.97
Real, Industrial	342,067,675	0.66	296,110,000	0.60	281,431,440	0.61	280,721,510	0.64	266,649,434	0.66
Real, Minerals, Oil and Gas	39,040	0.00	21,530	0.00	25,840	0.00	41,210	0.00	25,600	0.00
Real and Tangible, Personal Utilities	517,066,535	1.00	568,375,000	1.14	611,213,510	1.32	887,733,010	2.01	750,974,070	1.86
Tangible Personal, Commercial	4,798,059,666	9.27	4,897,160,982	9.85	4,567,575,590	9.86	4,536,610,190	10.28	4,408,249,620	10.92
Tangible Personal, Industrial	1,395,142,048	2.70	1,220,050,050	2.45	1,145,800,919	2.47	835,935,050	1.89	817,832,650	2.02
Tangible Personal, Mobile Homes	100,064,804	0.19	102,184,758	0.21	98,236,520	0.21	83,188,740	0.19	62,635,280	0.16
Real Property, Inventory	191,420,683	0.37	142,405,282	0.29	154,262,049	0.33	135,157,724	0.31	220,758,778	0.55
Special Inventory Tax	239,371,754	0.46	237,410,270	0.48	239,240,740	0.52	228,768,060	0.52	210,326,420	0.52
Exempt Property	23,900	0.00	174,700	0.00	-0-	0.00	5,600	0.00	93,000	0.00
<b>Total Assessed Value</b>	<b>\$ 51,740,621,099</b>	<b>100.00</b>	<b>\$ 49,723,286,141</b>	<b>100.00</b>	<b>\$ 46,320,796,212</b>	<b>100.00</b>	<b>\$ 44,120,535,092</b>	<b>100.00</b>	<b>\$ 40,386,804,349</b>	<b>100.00</b>
Less:										
Optional 65 Years of Age or Older Homestead Exemptions	\$ 3,759,057,491		\$ 3,724,266,517		\$ 3,384,996,852		\$ 3,132,670,748		\$ 2,986,283,978	
Optional 65 Years of Age or Older Homestead Exemptions Pro-Rated	3,145,268		25,474,801		42,579,166		81,397,988		75,138,795	
Deceased/Disabled Veterans' Exemptions	126,751,721		121,505,478		116,497,985		105,709,837		91,466,773	
Historical Property Exemptions	34,787,788		25,341,198		26,278,818		25,081,549		23,764,701	
Historical Preservation Area Exemptions	2,469,320		1,200,136		1,141,781		-0-		-0-	
Freeport Goods Exemptions	265,407,110		278,560,740		296,922,420		318,663,870		292,442,670	
Article 8, Section 1-d-1 Special Appraisals	275,774,401		289,077,692		257,595,602		255,213,756		208,454,066	
Tax Phase-In Agreements	411,469,662		443,930,328		386,918,532		368,613,029		430,648,671	
Appraised Value Limitations	133,821,117		195,043,337		235,530,114		204,099,139		207,496,828	
Absolute Pro-Rated Exemptions	<u>19,995,708</u>		<u>35,746,987</u>		<u>36,787,934</u>		<u>41,500,896</u>		<u>37,786,538</u>	
<b>Less: Total Exemptions</b>	<b>\$ 5,032,679,586</b>		<b>\$ 5,140,147,214</b>		<b>\$ 4,785,249,204</b>		<b>\$ 4,532,950,812</b>		<b>\$ 4,353,483,020</b>	
<b>Net Taxable Assessed Valuation<sup>2</sup></b>	<b><u>\$ 46,707,941,513</u></b>		<b><u>\$ 44,583,138,927</u></b>		<b><u>\$ 41,535,547,008</u></b>		<b><u>\$ 39,587,584,280</u></b>		<b><u>\$ 36,033,321,329</u></b>	

<sup>1</sup> Based on Tax Year 2004 Net Taxable Assessed Valuation Certified by the Bexar Appraisal District as of July 25, 2004.

<sup>2</sup> Net Taxable Assessed Valuation certified by Bexar Appraisal District as of Fiscal Year end.

Sources: City of San Antonio, Finance Department, and the Bexar Appraisal District, County Tax Office.

## REVENUE SOURCES AND EXPENDITURES

### Sources of Revenues

The City's General Fund revenue sources include ad valorem taxes, sale taxes, franchise taxes, contributions from City-owned utilities, fines, penalties, licenses and permits, various service charges, and miscellaneous sources.

### General Fund Comparative Statement of Revenues and Expenditures and Analysis of Changes in Fund Balances

Table 16

The following statements set forth in condensed form reflect the historical operations of the City. The City has prepared such summary for inclusion herein based upon information obtained from the City's Comprehensive Annual Financial Report and financial records. Reference is made to such statements for further and complete information.

	Fiscal Year Ended September 30				
	2004*	2003	2002	2001	2000
<b>Fund Balance - Beginning of Year</b>	\$ 81,642,072	\$ 62,452,494	\$ 96,198,138	\$ 105,702,670 <sup>1</sup>	\$ 96,035,183
<b>Revenues</b>					
Taxes	\$ 343,707,952	\$ 320,518,083	\$ 310,912,963	\$ 291,378,953	\$ 277,833,729
Licenses and Permits	17,026,379	13,912,258	13,302,392	12,683,156	12,257,775
Intergovernmental	2,695,842	2,878,131	2,888,626	2,865,885	2,669,780
Revenues from Utilities	196,405,099	210,466,156	171,234,083	187,939,902	172,300,674
Charges for Services	30,029,118	27,283,429	24,631,495	23,211,576	23,010,824
Fines and Forfeits	11,713,073	11,282,396	10,828,974	11,116,047	11,593,504
Miscellaneous	10,758,387	9,810,913	12,054,469	14,249,362	13,017,615
<b>Total Revenues</b>	<u>\$ 612,335,850</u>	<u>\$ 596,151,366</u>	<u>\$ 545,853,002</u>	<u>\$ 543,444,881</u>	<u>\$ 512,683,901</u>
<b>Expenditures<sup>1</sup></b>					
General Government	\$ 54,314,647	\$ 53,416,465	\$ 57,213,168	\$ 69,212,609	\$ 56,676,788
Public Safety	378,487,382	361,835,168	351,557,071	327,362,706	308,127,849
Streets and Roadways	10,656,685	11,920,629	10,244,816	9,869,123	9,909,813
Health Services	13,409,924	13,814,613	14,076,213	13,423,252	12,472,403
Sanitation	2,380,287	2,515,192	2,663,359	2,754,611	2,601,621
Welfare	16,480,979	16,317,480	17,662,015	17,158,677	13,864,539
Culture and Recreation	57,918,950	59,119,473	59,755,427	58,341,346	53,607,164
Economic Dev. and Opportunity	8,205,786	5,537,792	7,632,008	6,791,425	6,352,358
<b>Total Expenditures</b>	<u>\$ 541,854,640</u>	<u>\$ 524,476,812</u>	<u>\$ 520,804,077</u>	<u>\$ 504,913,749</u>	<u>\$ 463,612,535</u>
<b>Excess of Revenues Over Expenditures</b>	<u>\$ 70,481,210</u>	<u>\$ 71,674,554</u>	<u>\$ 25,048,925</u>	<u>\$ 38,531,132</u>	<u>\$ 49,071,366</u>
<b>Other Financing Sources (Uses)</b>					
Operating Transfers In	\$ 15,348,182	\$ 13,120,941	\$ 11,198,493	\$ 19,042,598	\$ 16,324,734
Operating Transfers Out	(76,440,760)	(70,377,939)	(76,101,511)	(73,789,801)	(64,535,173)
<b>Total Other Financing Sources (Uses)</b>	<u>\$ (61,092,578)</u>	<u>\$ (57,256,998)</u>	<u>\$ (64,903,018)</u>	<u>\$ (54,747,203)</u>	<u>\$ (48,210,439)</u>
Add Encumbrances <sup>2</sup>	<u>5,655,340</u>	<u>4,772,022</u>	<u>6,108,449</u>	<u>6,711,539</u>	<u>8,806,560</u>
<b>Fund Balance - End of Year</b>	<u><u>\$ 96,686,044</u></u>	<u><u>\$ 81,642,072</u></u>	<u><u>\$ 62,452,494</u></u>	<u><u>\$ 96,198,138</u></u>	<u><u>\$ 105,702,670</u></u>

\* Unaudited.

<sup>1</sup> For fiscal year 2001, the City implemented GASB Statement No. 33, "Accounting and Financial Reporting for Non Exchange Transactions," as amended by GASB Statement No. 36 "Recipient Reporting for Certain Shared Non Exchange Revenues," which resulted in the restatement of certain prior year balances for the City's General Fund. For comparative purposes, the prior year's tax revenues and fund balances have been restated for the impact of GASB Statement No. 33. These amounts have been excerpted from the City's Comprehensive Annual Financial Report as adjusted for the impact of GASB No. 33 and GASB No. 36.

<sup>2</sup> Expenditures are reported on a budgetary basis with encumbrances added back to arrive at a GAAP fund balance.

## Collections and Equivalent Rates

Net sales tax collections and the equivalent ad valorem tax rates on fiscal year basis are as follows:

### Municipal Sales Taxes

**Table 17**

Fiscal Year Ended 9/30	Sales Tax Collected	Ad Valorem Tax Levy <sup>1</sup>	Percent (%) of Ad Valorem Tax Levy	Net Taxable Assessed Valuation	Equivalent Tax Rate
1995	\$ 97,667,344	\$142,934,773	66.33	\$24,309,875,164	\$0.40176
1996	103,032,541	155,347,338	66.32	26,793,724,971	0.38454
1997	110,034,458	164,201,161	67.01	28,320,799,143	0.38853
1998	118,991,708	170,587,464	69.75	29,422,284,674	0.40443
1999	126,472,730	181,204,963	69.80	31,253,551,025	0.40467
2000	135,130,522	193,159,815	69.96	33,315,478,862	0.40561
2001	136,810,787	208,917,594	65.49	36,033,321,329	0.37968
2002	140,084,739	229,030,010	61.16	39,587,584,280	0.35386
2003	138,962,225	240,299,754	57.83	41,535,547,008	0.33456
2004	162,383,500*	257,931,292	62.96	44,583,138,927	0.36423

\* Unaudited.

<sup>1</sup> Total Ad Valorem Tax Levy for debt service and maintenance and operations.

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Comparison of Selected Sources of Revenues

Table 18

Fiscal Year Ended 9/30	Taxes <sup>1</sup>	Charges for Services	Miscellaneous	Fines and Forfeits	Licenses and Permits	Inter- Governmental	City Public Service (CPS) Electric & Gas Systems	San Antonio Water System (SAWS) <sup>2</sup>	Stormwater Drainage Fee <sup>2,3</sup>	Total
1995	\$ 202,220,554	\$ 16,670,522	\$ 9,764,240	\$ 8,262,390	\$ 8,530,428	\$ 2,016,305	\$ 119,237,659	\$ 4,775,015	\$ 3,330,991	\$ 374,808,104
1996	214,635,376	18,422,483	8,927,797	9,051,481	9,438,492	2,141,719	133,877,013	4,799,553	6,513,000	407,806,914
1997	228,059,883	18,666,543	9,601,800	8,475,837	9,627,427	2,346,577	136,077,928	4,375,869	13,114,803	430,346,667
1998	245,430,127	21,676,353	10,862,192	11,525,034	11,159,736	2,354,189	146,145,982	4,687,162	13,558,856	467,399,631
1999	261,392,418	21,726,181	12,705,684	11,838,121	12,164,099	2,526,778	145,170,683	4,785,430	14,245,127	486,554,521
2000	277,833,729	23,010,824	13,017,615	11,593,504	12,257,775	2,669,780	167,138,876	5,161,798	16,382,310	529,066,211
2001	291,378,953	23,211,576	14,249,362	11,116,047	12,683,156	2,865,885	182,411,012	5,528,890	16,796,534	560,241,415
2002	310,912,963	24,631,495	12,054,469	10,828,974	13,302,392	2,888,626	165,118,018	6,116,065	16,609,215	562,462,217
2003	320,518,083	27,283,429	9,810,913	11,282,396	13,912,258	2,878,131	204,016,870	6,449,286	21,049,293	617,200,659
2004*	343,707,952	30,029,118	10,758,387	11,713,073	17,026,379	2,695,842	189,505,855	6,899,244	22,091,417	634,427,267

\* Unaudited.

<sup>1</sup> Comprised of property, sales, alcoholic beverage, and business taxes, and penalties, interest and judgments. Excludes hotel/motel occupancy tax.

<sup>2</sup> SAWS payments and the Stormwater Drainage Fee payments to the City commenced in fiscal year 1993.

<sup>3</sup> Beginning in fiscal year 1997, Stormwater Drainage Fee is reported in the Stormwater Operations Special Revenue Fund at Gross Collected Amounts.

**Expenditures for Selected Functions <sup>1</sup>****Table 19**

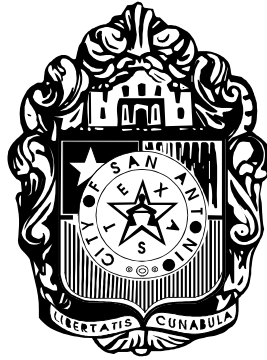
Fiscal Year Ended 9/30	General Government	Public Safety	Streets and Roadways	Health Services	Sanitation	Welfare	Culture and Recreation	Economic Development & Opportunity	Total
1995	\$40,685,167	\$222,923,105	\$8,425,639	\$10,040,732	\$2,635,611	\$9,131,932	\$37,483,790	\$4,262,984	\$335,588,960
1996	42,529,874	237,255,653	8,918,131	10,573,920	2,773,727	9,171,600	41,489,469	4,561,839	357,274,213
1997	45,565,493	251,646,029	8,740,273	10,267,013	2,732,660	8,382,401	41,049,946	4,555,513	372,939,328
1998	44,617,078	267,566,794	9,162,860	10,753,132	2,780,539	10,232,506	42,809,012	4,783,117	392,705,038
1999	49,438,915	289,777,427	9,467,167	11,277,893	2,399,358	11,407,269	48,025,859	5,189,929	426,983,817
2000	55,180,174	305,859,236	9,909,813	12,299,792	2,600,995	12,857,131	52,938,397	5,864,158	457,509,696
2001	68,364,225	326,227,746	9,804,123	13,401,383	2,754,077	16,464,593	58,137,342	6,394,692	501,548,181
2002	56,154,675	350,755,902	10,179,816	13,933,748	2,653,746	16,991,511	59,454,085	7,330,135	517,453,618
2003	52,283,057	361,305,240	11,855,629	13,689,587	2,513,841	15,763,551	58,917,420	5,368,634	521,696,959
2004*	53,537,883	376,878,295	10,656,685	13,383,921	2,380,287	15,920,832	57,072,648	7,850,046	537,680,597

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\* Unaudited.

<sup>1</sup> Expenditures for selected functions do not include encumbrances.

# **CITY OF SAN ANTONIO, TEXAS**



**\$38,000,000 Airport System Improvement Revenue Bonds, Series 1996**  
**\$17,795,000 Airport System Improvement Revenue Bonds, Series 2001**  
**\$92,470,000 Airport System Revenue Improvement Bonds, Series 2002**  
**\$37,575,000 Passenger Facility Charge and Subordinate Lien Airport System**  
**Revenue Improvement Bonds, Series 2002**  
**\$50,230,000 Airport System Forward Refunding Revenue Bonds, Series 2003**  
**\$8,175,000 Airport System Revenue Refunding Bonds, Series 2003-A**  
**\$3,255,000 Airport System Revenue Refunding Bonds, Series 2003-B (AMT)**

**March 31, 2005**

## AIRPORT SYSTEM IMPROVEMENT REVENUE BONDS

The following Tables 1 through 6 present historical operating performance of the Airport System, all of which have been prepared by the City's Aviation Department.

The total domestic and international enplaned passengers at the International Airport on a monthly basis, along with year to year percentage changes are as follows:

**Total Domestic and International Enplaned Passengers**

**Table 1**

Months	Calendar Year				
	2000	2001	2002	2003	2004
January	263,067	260,227	245,053	239,719	238,109
February	277,836	259,521	238,440	231,491	253,427
March	324,685	327,425	300,014	287,214	306,140
April	305,533	307,322	291,312	265,465	305,220
May	324,395	316,266	290,594	282,716	300,127
June	334,971	344,934	315,169	306,945	318,834
July	332,611	334,895	304,967	303,624	326,894
August	301,193	317,568	291,066	274,317	289,284
September	272,823	177,863	240,276	240,362	265,778
October	311,970	268,310	280,821	275,050	306,181
November	305,749	264,011	260,983	266,993	294,317
December	<u>292,261</u>	<u>266,533</u>	<u>290,588</u>	<u>277,015</u>	<u>293,878</u>
Total	<u>3,647,094</u>	<u>3,444,875</u>	<u>3,349,283</u>	<u>3,250,911</u>	<u>3,498,189</u>
% Increase (Decrease) over Prior 12-Month Period	--	(5.54%)	(2.78%)	(2.94%)	7.61%

The total enplanements at the International Airport by airline for each of the last five calendar years are shown below:

**Total Domestic and International Enplaned Passengers by Airline**

**Table 2**

Airlines	Calendar Year									
	2000		2001		2002		2003		2004	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
American	586,879	16.09%	519,526	15.08%	640,345	19.12%	613,909	18.88%	616,664	17.63%
America West	89,309	2.45	97,496	2.83	103,268	3.08	100,043	3.08	100,491	2.87
Atlantic Southeast	8,721	0.24	22,204	0.64	67,356	2.01	87,325	2.69	137,029	3.92
Comair	0	0.00	0	0.00	18,445	0.55	15,012	0.46	12,559	0.36
Continental	451,472	12.38	428,752	12.45	382,170	11.41	392,193	12.06	424,173	12.13
Delta	575,371	15.78	523,606	15.20	465,539	13.90	346,026	10.64	287,815	8.23
Mexicana	66,165	1.81	63,803	1.85	61,161	1.83	58,734	1.81	63,455	1.81
Midwest <sup>1</sup>	29,791	0.82	32,221	0.94	25,359	0.76	31,557	0.97	59,998	1.72
Northwest	122,712	3.37	130,064	3.78	128,592	3.84	166,843	5.13	214,801	6.14
Southwest	1,272,039	34.88	1,237,899	35.93	1,183,307	35.33	1,144,577	35.21	1,254,692	35.87
TWA <sup>2</sup>	183,213	5.02	146,588	4.26	-0-	0.00	-0-	0.00	-0-	0.00
United	157,554	4.32	157,109	4.56	178,999	5.34	202,498	6.23	215,079	6.15
Other Carriers	<u>103,868</u>	<u>2.85</u>	<u>85,607</u>	<u>2.49</u>	<u>94,742</u>	<u>2.83</u>	<u>92,194</u>	<u>2.84</u>	<u>111,433</u>	<u>3.19</u>
Total	<u>3,647,094</u>	<u>100%</u>	<u>3,444,875</u>	<u>100%</u>	<u>3,349,283</u>	<u>100%</u>	<u>3,250,911</u>	<u>100%</u>	<u>3,498,189</u>	<u>100%</u>

<sup>1</sup> Midwest Airlines commenced service to San Antonio International Airport in May 1999.

<sup>2</sup> Prior to December 2001, enplanements by TWA were reported separately from American's enplanements at the Airport. TWA was re-branded as American Airlines and, accordingly, its enplanements are reported along with American beginning December 2001.



The total enplaned and deplaned international passengers at the International Airport are shown below:

**Total Enplaned and Deplaned International Passengers**

**Table 3**

Months	2000	2001	2002	2003	2004
January	15,420	16,675	11,629	11,595	9,520
February	14,653	13,638	9,427	8,319	9,358
March	18,345	17,985	14,254	12,551	12,823
April	17,658	17,549	12,975	11,165	10,620
May	18,250	17,679	16,661	13,702	13,521
June	26,462	27,755	23,691	19,266	25,899
July	34,862	32,674	31,299	24,907	30,234
August	28,218	26,257	26,359	18,062	20,158
September	12,966	9,819	11,886	7,895	11,120
October	16,287	10,204	12,668	8,104	13,254
November	19,217	13,948	14,479	10,292	15,721
December	21,187	15,169	15,946	13,718	18,252
Total	<u>243,525</u>	<u>219,352</u>	<u>201,274</u>	<u>159,576</u>	<u>191,254</u>
Percent (%) Increase (Decrease) over Prior 12-Month Period	--	(9.93%)	(8.24%)	(20.72%)	19.85%

The historical aircraft landed weight at the International Airport in 1,000 pound units, by air carrier, in the designated calendar year is shown below. Landed weight is utilized in the computation of the Airport's landing fee.

**Air Carrier Landed Weight (1,000 lbs.)**

**Table 4**

Carriers	Calendar Year									
	2000		2001		2002		2003		2004	
	Weight	% of Total	Weight	% of Total	Weight	% of Total	Weight	% of Total	Weight	% of Total
Aerolitoral	21,776.5	0.37%	27,611.0	0.50%	22,191.5	0.40%	14,140.1	0.26%	18,012.0	0.33%
Aeromar	2,214.1	0.04	2,052.9	0.04	2,053.0	0.04	923.4	0.02	6,707.7	0.13
Airborne	63,876.1	1.09	61,782.0	1.11	64,935.0	1.17	80,811.0	1.50	86,354.1	1.59
Airtrain (Postal)	144,882.0	2.48	70,146.0	1.26	-0-	0.00	-0-	0.00	-0-	0.00
America West	114,560.4	1.96	118,004.1	2.13	118,245.5	2.13	100,240.1	1.86	33,436.8	0.62
American	738,546.5	12.65	701,031.8	12.64	888,804.2	15.99	815,759.0	15.13	731,192.0	13.50
American Intl.	-0-	0.00	-0-	0.00	-0-	0.00	-0-	0.00	-0-	0.00
Atlantic Southwest	16,615.8	0.28	31,396.0	0.57	81,498.0	1.47	114,037.4	2.12	170,964.0	3.16
Continental	612,198.0	10.49	586,343.5	10.57	517,604.5	9.31	516,932.8	9.59	575,225.6	10.62
Delta	881,200.0	15.09	781,215.1	14.08	660,873.0	11.89	481,513.0	8.93	368,215.0	6.80
DHL Airways	-0-	0.00	-0-	0.00	-0-	0.00	-0-	0.00	-0-	0.00
Emery Worldwide	4,590.0	0.08	9,085.0	0.16	158.0	0.00	-0-	0.00	-0-	0.00
Federal Express	162,273.7	2.78	197,643.2	3.56	341,189.9	6.14	384,251.4	7.13	-0-	0.00
Kitty Hawk	24,873.4	0.43	16,974.5	0.31	-0-	0.00	-0-	0.00	-0-	0.00
Mexicana	89,165.5	1.53	92,118.7	1.66	100,617.0	1.81	101,682.2	1.89	92,247.4	1.71
Midwest Express	56,035.2	0.96	61,599.3	1.11	54,753.7	0.98	67,588.3	1.25	91,748.7	1.69
Northwest	167,861.4	2.88	210,296.7	3.79	216,309.5	3.89	285,871.4	5.30	326,504.5	6.03
Southwest	1,775,430.0	30.41	1,750,858.0	31.57	1,810,797.0	32.57	1,739,146.0	32.26	1,758,545.0	32.46
Sun County	78,238.0	1.34	38,827.0	0.70	1,898.0	0.03	1,802.0	0.03	1,460.0	0.02
TWA	253,471.4	4.34	208,164.3	3.75	-0-	0.00	-0-	0.00	-0-	0.00
United	212,137.7	3.63	204,200.6	3.68	228,106.2	4.10	255,266.1	4.74	255,080.5	4.71
United Parcel	315,048.5	5.40	317,323.0	5.72	304,049.5	5.47	269,410.0	5.00	259,094.5	4.78
Other Carriers	103,191.0	1.77	59,888.4	1.08	144,934.4	2.61	161,607.1	3.00	642,976.1	11.87
	<u>5,838,185.2</u>	<u>100%</u>	<u>5,546,561.1</u>	<u>100%</u>	<u>5,559,017.9</u>	<u>100%</u>	<u>5,390,981.3</u>	<u>100%</u>	<u>5,417,763.9</u>	<u>100%</u>

Following is a summary of cargo activities at the International Airport:

**Enplaned Air Cargo Weights (U.S. Tons)**

**Table 5**

<u>Calendar Year</u>	<u>Mail</u>	<u>Freight</u>	<u>Total Cargo</u>	<u>Total % Change</u>
2000	19,346.90	45,752.70	65,099.60	--
2001	13,054.12	34,868.60	47,922.70	(26.39)
2002	15,904.30	41,223.60	57,127.90	19.21
2003	18,008.50	39,678.52	57,687.02	0.98
2004	16,251.42	41,213.96	57,465.38	(0.38)

Tables 6 and 7 reflect the historical performance of parking operations at the International Airport. The current parking rates at the International Airport are shown below:

**Current Parking Rates**

**Table 6**

<u>Hourly Parking Rate</u>		<u>Daily Maximum</u>			
<u>Time Utilized</u>	<u>Amount</u>	<u># Days</u>	<u>Shuttle</u>	<u>Long Term</u>	<u>Short Term</u>
0 – ½ hour or fraction thereof	\$0.00	1	\$ 5.00	\$ 9.00	\$ 18.00
½ – ½ hour or fraction thereof	1.00	2	10.00	18.00	36.00
1 – 1½ hour or fraction thereof	2.00	3	15.00	27.00	54.00
Each additional hour or fraction thereof	1.00	4	20.00	36.00	72.00
		5	25.00	45.00	90.00
		6	30.00	54.00	108.00
		7	35.00	63.00	126.00

The historical revenues and expenses of the parking system at the International Airport and parking revenues as a percentage of Gross and Net Revenues of the Airport System are shown below:

**Airport Parking System Revenues**

**Table 7**

	<u>Fiscal Year Ended September 30</u>				
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004*</u>
Parking Revenues	\$10,918,771	\$10,955,229	\$10,400,762	\$10,692,453	\$11,415,942
Parking Expenses	( 2,281,612)	( 1,987,083)	( 2,114,736)	( 2,252,436)	(2,287,311)
Net Parking Revenues	<u>\$ 8,637,159</u>	<u>\$ 8,968,146</u>	<u>\$ 8,286,026</u>	<u>\$ 8,440,017</u>	<u>\$ 9,128,631</u>
Gross Parking Revenues as a % of Airport System Gross Revenues	26.30%	25.52%	24.55%	24.34%	25.53%
Net Parking Revenues as a % of Airport System Net Revenues	43.33%	46.43%	41.27%	45.46%	46.57%

\* Unaudited.

Source: City of San Antonio, Finance Department

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The historical financial performance of the Airport System is shown in tables 8 and 9 and has been provided by the City's Finance Department.

A comparison of the major categories comprising Gross Revenues and Operation and Maintenance Expenses for the past five fiscal years is shown below.

**Comparative Statement of Gross Revenues and Expenses**

**Table 8**

	Fiscal Year Ended September 30				
	2000	2001	2002	2003	2004*
<b>Gross Revenues</b>					
Airline Revenues					
Scheduled Carrier Landing Fees	\$ 4,578,600	\$ 4,616,794	\$ 4,581,380	\$ 4,389,814	\$ 4,669,871
Non-Scheduled Carrier Landing Fees	855,187	772,468	793,811	800,440	878,044
Terminal Building Rentals	4,708,351	5,979,199	7,356,692	9,465,739	8,266,382
FIS Space Fees	746,321	759,139	629,994	546,374	543,788
Ramp Fees	373,148	376,250	366,875	377,813	382,500
Subtotal Airlines Revenues	<u>\$ 11,261,607</u>	<u>\$ 12,503,850</u>	<u>\$ 13,728,752</u>	<u>\$ 15,580,180</u>	<u>\$ 14,740,585</u>
Non-Airline Revenues					
Concession Contracts	\$ 10,634,466	\$ 10,398,409	\$ 10,002,454	\$ 10,512,091	\$ 11,387,589
Parking Fees	10,918,771	10,955,229	10,400,762	10,692,453	11,415,942
Property Leases	5,570,323	5,720,005	5,746,096	5,969,218	6,039,652
Stinson Airport	161,600	163,270	170,611	218,102	123,227
Interest Income	2,755,869	2,984,062	1,188,675	697,233	561,483
Misc. Revenues	220,445	203,969	1,140,304	261,410	460,773
Subtotal Non-Airline Revenues	<u>\$ 30,261,474</u>	<u>\$ 30,424,944</u>	<u>\$ 28,648,902</u>	<u>\$ 28,350,507</u>	<u>\$ 29,988,666</u>
<b>Total Gross Revenues</b>	<u>\$ 41,523,081</u>	<u>\$ 42,928,794</u>	<u>\$ 42,377,654</u>	<u>\$ 43,930,687</u>	<u>\$ 44,729,251</u>
<b>Operating &amp; Maintenance Expenses</b>					
Airfield Area	\$ 1,255,749	\$ 1,357,513	\$ 1,384,797	\$ 1,462,907	\$ 1,403,683
Service Area	248,543	249,680	276,994	390,988	385,536
Terminal 2	1,767,493	1,626,325	1,896,570	2,246,782	2,074,706
Terminal 1	2,443,963	2,499,298	2,477,144	3,083,014	3,151,196
Fire & Rescue	2,601,357	2,620,549	2,279,735	2,916,359	3,097,194
Access	510,102	529,288	515,225	506,465	488,522
Central Plant	549,340	439,942	479,854	552,896	475,528
Commercial & Industrial	78,840	71,050	66,113	88,479	88,128
Other Buildings & Area	84,021	75,080	66,187	89,189	88,689
Parking	2,281,612	1,987,083	2,114,736	2,252,436	2,287,311
Stinson Airport	347,539	387,165	395,895	457,247	463,573
Administration	4,634,521	6,811,715	4,979,950	5,432,602	5,657,277
Maintenance Dir. & Control	921,533	972,242	1,021,655	1,046,729	1,053,812
Security	2,176,045	2,319,521	2,648,694	3,093,846	2,582,517
Operations	1,344,320	1,666,184	1,676,215	1,743,179	1,829,861
Ground Transportation	340,848	-0-	16,934	489	-0-
<b>Total Operating &amp; Maintenance Expenses</b>	<u>\$ 21,585,826</u>	<u>\$ 23,612,635</u>	<u>\$ 22,296,698</u>	<u>\$ 25,363,607</u>	<u>\$ 25,127,533</u>
<b>Net Revenues</b>	<u>\$ 19,937,255</u>	<u>\$ 19,316,159</u>	<u>\$ 20,080,956</u>	<u>\$ 18,567,080</u>	<u>\$ 19,601,718</u>

\* Unaudited.

The ratios of Gross Revenues and Net Revenues to the debt service requirements of the outstanding Parity Obligations for the past five fiscal years are shown below:

**Historical Debt Service Coverages**

**Table 9**

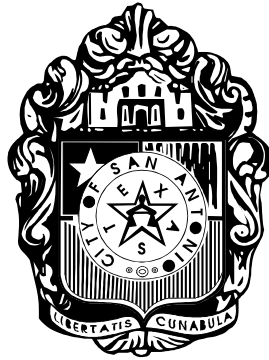
	Fiscal Year Ended September 30				
	2000	2001	2002	2003	2004*
Gross Revenues <sup>1</sup>	\$ 41,523,081	\$ 42,928,794	\$ 42,377,654	\$ 43,930,687	\$ 44,729,251
Airline Rental Credit	<u>6,175,754</u>	<u>5,209,037</u>	<u>4,468,199</u>	<u>2,612,609</u>	<u>3,486,271</u>
Adjusted Gross Revenues	\$ 47,698,835	\$ 48,137,831	\$ 46,845,853	\$ 46,543,296	\$ 48,215,522
Expenses	<u>(21,585,826)</u>	<u>(23,612,635)</u>	<u>(22,296,698)</u>	<u>(25,363,607)</u>	<u>(25,127,533)</u>
Net Income	<u>\$ 26,113,009</u>	<u>\$ 24,525,196</u>	<u>\$ 24,549,155</u>	<u>\$ 21,179,689</u>	<u>\$ 23,087,989</u>
Annual Debt Service Requirements	\$11,965,869	\$11,960,544	\$13,441,791	\$15,659,812	\$16,341,609
Adjusted Gross Revenues Debt Service Coverage	3.99x	4.02x	3.49x	2.97x	2.95x
Net Revenue Debt Service Coverage	2.18x	2.05x	1.83x	1.35x	1.41x

\* Unaudited.

<sup>1</sup> As reported in the City of San Antonio's audited financial statements.

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**CITY OF SAN ANTONIO, TEXAS**



**\$182,012,480.60 Hotel Occupancy Tax Revenue Bonds,  
Series 1996**

**\$10,390,000 Hotel Occupancy Tax Subordinate Lien  
Revenue Refunding Bonds, Series 2004-A**

**\$111,425,000 Hotel Occupancy Tax Subordinate Lien  
Revenue and Refunding Bonds, Series 2004-B**

**(Henry B. Gonzalez Convention Center Expansion Project)**

**March 31, 2005**

## HOTEL OCCUPANCY TAX REVENUE BONDS

**Expansion Hotel Occupancy Tax Revenues – 2% Collection Rate <sup>1</sup>**

**Table 1**

Months	Fiscal Year Ended September 30				
	2000	2001	2002	2003	2004
October	\$ 749,851	\$ 680,509	\$ 453,164	\$ 573,848	\$ 545,694
November	637,637	798,201	796,313	817,218	767,592
December	678,396	695,830	583,761	612,502	678,680
January	682,194	717,884	629,571	591,602	555,197
February	534,405	504,621	521,747	539,972	679,369
March	913,055	847,657	929,206	774,913	790,353
April	1,142,178	1,347,855	1,354,203	1,193,058	1,260,666
May	1,074,220	1,009,621	1,114,500	1,050,796	1,271,436
June	860,398	817,572	950,074	889,456	890,658
July	872,451	958,356	939,963	951,731	853,764
August	949,432	969,876	951,707	1,053,012	1,064,134
September	706,927	887,969	777,459	870,407	941,564
	<u>\$ 9,801,144</u>	<u>\$ 10,235,951</u>	<u>\$ 10,001,668</u>	<u>\$ 9,918,515</u>	<u>\$ 10,299,107</u>

<sup>1</sup> The Expansion Hotel Occupancy Tax consists of 2% more than 7% of the cost of a room and is currently pledged to payment of the Prior Lien Bonds. The proceeds from the Expansion Hotel Occupancy Tax are not pledged to the payment of the debt service requirements on the Bonds Similarly Secured; however, the City intends to pay a portion of the debt service requirements from such source.

*Source: City of San Antonio, Department of Finance*

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**General Municipal Hotel Occupancy Tax Revenues<sup>1</sup>****Table 2**

Fiscal Year Ended 9/30	Total Revenue	Tax Rate <sup>1</sup>	% Change Between Years <sup>2</sup>
1975	\$ 870,546	3%	--
1976	1,057,221	3%	21.44%
1977	1,131,117	3%	6.99%
1978	1,861,673	4%	23.44%
1979	2,250,840	4%	20.90%
1980	2,924,985	4%	29.95%
1981	3,873,596	4%	32.43%
1982	4,446,054	4%	14.78%
1983	4,461,303	4%	0.34%
1984	7,541,146	6%	12.69%
1985	8,827,764	6%	17.06%
1986	8,594,295	6%	(2.64%)
1987	10,245,610	7%	2.18%
1988	12,102,399	7%	18.12%
1989	14,486,352	7%	19.70%
1990	16,145,200	7%	11.45%
1991	16,774,313	7%	3.90%
1992	18,572,317	7%	10.72%
1993	22,064,501	7%	18.80%
1994 <sup>1</sup>	22,661,797	7%	2.71%
1995 <sup>1</sup>	24,240,718	7%	6.97%
1996 <sup>1</sup>	26,609,765	7%	9.77%
1997 <sup>1</sup>	27,086,920	7%	1.79%
1998 <sup>1</sup>	30,526,702	7%	12.70%
1999 <sup>1</sup>	31,243,787	7%	2.35%
2000 <sup>1</sup>	34,304,229	7%	9.80%
2001 <sup>1</sup>	35,829,309	7%	4.44%
2002 <sup>1</sup>	35,006,434	7%	(2.30%)
2003 <sup>1</sup>	34,714,959	7%	(0.83%)
2004 <sup>1</sup>	36,043,702	7%	3.83%
Average Annual Rate of Increase			10.81%

<sup>1</sup> The General Hotel Occupancy Tax ("HOT") of 7% does not include the 2% Expansion HOT (see Table 1). The 7% HOT is comprised of a "Pledged 5.25% HOT" and a "Pledged 1.75% HOT" and are pledged as a first and prior lien for the payment of the Prior Lien Bonds and a subordinate and inferior lien for the payment of the 2004A and 2004B Bonds (see Table 6). The total hotel occupancy tax collected in San Antonio for all entities is 16.75%, 9% is the City's Municipal HOT, 1.75% is the Bexar County's HOT, and the remaining 6% is imposed by and payable to the State of Texas.

<sup>2</sup> Adjusted for changes in tax rate to show true growth based on single tax rate.

Source: City of San Antonio, Department of Finance.

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**Municipal Hotel Occupancy Tax Top Ten Hotels <sup>1</sup>**
**Table 3**

	Fiscal Year Ended September 30									
	2000		2001		2002		2003		2004	
	Rooms	Total Tax Paid <sup>2</sup>	Rooms	Total Tax Paid <sup>2</sup>	Rooms	Total Tax Paid <sup>2</sup>	Rooms	Total Tax Paid <sup>2</sup>	Rooms	Total Tax Paid <sup>2</sup>
Marriott Rivercenter*	1,000	\$ 3,965,005	1,000	\$ 4,044,415	1,000	\$ 3,979,724	1,000	\$ 4,174,290	1,000	\$ 3,515,664
Hyatt Regency *	633	2,236,899	633	2,184,608	633	2,067,109	633	2,099,108	633	1,823,393
Marriott Riverwalk*	502	2,003,212	502	2,089,017	502	1,914,048	502	2,081,821	502	1,766,221
Hyatt Hill Country Resort**	500	2,237,960	500	2,261,223	500	2,243,619	500	1,830,858	500	1,749,513
Westin Riverwalk*	474	1,174,857	474	1,595,330	474	1,589,857	474	1,670,289	474	1,660,244
Hilton Palacio Del Rio*	481	1,686,032	481	1,747,272	481	1,742,380	481	1,537,874	481	1,634,833
Westin La Cantera Resort***	508	1,540,990	508	1,603,559	508	1,667,829	508	1,604,983	508	1,486,361
La Mansion Del Rio*	337	1,243,121	337	1,276,047	337	1,330,527	337	1,354,798	337	1,351,560
Crowne Plaza <sup>3</sup> *	410	955,516	410	952,689	410	915,353	410	867,775	410	772,270
Holiday Inn Riverwalk*	N/A	N/A	N/A	N/A	N/A	N/A	313	758,148	313	720,945
Marriot Plaza San Antonio*	250	836,495	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Menger*	N/A	N/A	313	818,497	313	811,615	N/A	N/A	N/A	N/A
Totals	5,095	\$ 17,880,087	5,158	\$ 18,572,657	5,158	\$ 18,262,061	5,158	\$ 17,979,944	5,158	\$ 16,481,004

\* These hotels are within walking distance of the Henry B. Gonzalez Convention Center.

\*\* This hotel is near SeaWorld San Antonio Adventure Park.

\*\*\* This hotel is near the Six Flags Fiesta Texas Amusement Park.

<sup>1</sup> Represents approximately 17.43% of total rooms available in the City and approximately 35.56% of the City's Hotel Occupancy Tax Receipts for fiscal year 2004.

<sup>2</sup> Municipal Hotel Occupancy Taxes are less a 1% discount for payment by the 20th of the following month and include any late charges.

<sup>3</sup> Formerly known as Adam's Mark.

Source: City of San Antonio, Department of Finance.



**San Antonio Hotel Occupancies and Average Daily Rates/History<sup>1</sup>****Table 4**

<u>Calendar Year</u>	<u>Room Count</u>	<u>Increase/ Decrease</u>	<u>Average Daily Room Rate</u>	<u>Increase/ Decrease</u>	<u>Hotel Occupancy</u>	<u>Increase/ Decrease</u>
1995	21,964	NA	\$80.70	NA	68.2%	NA
1996	23,828	8.5%	\$82.53	2.3%	66.3%	(2.8%)
1997	25,138	5.5%	\$85.63	3.8%	64.5%	(2.7%)
1998	25,853	2.8%	\$88.27	3.1%	66.1%	2.5%
1999	27,129	4.9%	\$88.28	0.0%	65.1%	(1.5%)
2000	27,729	2.2%	\$92.18	4.4%	65.3%	0.3%
2001	27,847	0.4%	\$92.16	0.0%	63.1%	(3.4%)
2002	28,731	3.2%	\$92.34	0.2%	64.5%	2.2%
2003	29,268	1.9%	\$89.05	(3.6%)	64.7%	0.3%
2004	29,599	1.1%	\$91.49	2.7%	65.6%	1.4%

<sup>1</sup> According to Smith Travel Research (STR) as of March 11, 2005. STR is the lodging industry's leading information and data provider and maintains the most comprehensive database of hotel performance information nationwide. Information is based on hotels in San Antonio. Information is subject to adjustment as hotels submit adjusted data and/or additional hotels begin participating in the STR survey with actual data replacing estimated data.

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*Tourism.* During 2002, San Antonio attracted nearly 20 million visitors with direct spending across all industries in the City of \$4.8 billion. The list of attractions in the San Antonio area includes, among many others, the Alamo, and other sites of historic significance, the River Walk, two major theme parks (SeaWorld of Texas and Six Flags Fiesta Texas), and the professional basketball team San Antonio Spurs. In 2002, San Antonio ranked ninth among U.S. destinations for overnight leisure travel, according to research commission by the San Antonio Convention and Visitors Bureau. Visitor information is updated on a biennial basis with the next release scheduled for June 2005.

*Conventions.* San Antonio is one of the top convention cities in the country, and the recent expansion of the Henry B. Gonzalez Convention Center has enabled the area to compete for more and bigger conventions. The City is proactive in attracting convention business through its management practices and marketing efforts. The following table shows both overall city performance as well as convention activity booked by the San Antonio Convention & Visitors Bureau for the years indicated:

**Convention Statistics**

**Table 5**

Calendar Year	Hotel Occupancy (%) <sup>1</sup>	Room Nights Sold <sup>1</sup>	Number of Conventions <sup>2</sup>	Convention Attendance <sup>2</sup>	Convention Room Nights <sup>2</sup>	Convention Delegate Expenditures (\$ Millions) <sup>2,3</sup>
1995	68.2	5,255,310	552	400,751	744,954	\$328.1
1996	66.3	5,569,917	596	486,383	725,395	\$398.3
1997	64.5	5,747,771	542	417,492	670,039	\$341.9
1998	66.1	6,093,945	559	445,151	724,882	\$401.0
1999	65.2	6,219,742	553	406,539	678,014	\$366.2
2000	65.5	6,495,654	583	389,448	696,215	\$350.8
2001	63.1	6,361,879	541	419,970	712,189	\$378.3
2002	64.1	6,609,110	714	521,278	826,566	\$469.6
2003	64.7	6,794,915	684	424,951	709,081	\$382.8
2004	65.6	7,041,613	801	504,704	711,568	\$524.5

<sup>1</sup> Source: Smith Travel Research, based on hotels in San Antonio. Information updates available on a monthly basis.

<sup>2</sup> Reflects only those conventions booked by the Convention and Visitors Bureau.

<sup>3</sup> For the years of 1995 through 1997, the estimated dollar value is calculated in accordance with a 1993 Deloitte & Touche LLP study for the International Association of Convention and Visitor Bureaus ("IACVB") which reflected the average expenditure of \$818.82 per convention and trade show delegate. Beginning in 1998, the estimated dollar value is calculated in accordance with the 1998 IACVB Foundation Convention Income Survey Report conducted by Deloitte & Touche LLP which reflected the average expenditure of \$900.89 per convention and trade show delegate. Calendar year 2004 is based on an average expenditure of \$1,030.20 per convention and trade show delegate, according to a Veris Consulting, LLC study for the IACVB.

Source: City of San Antonio, Convention and Visitors Bureau.

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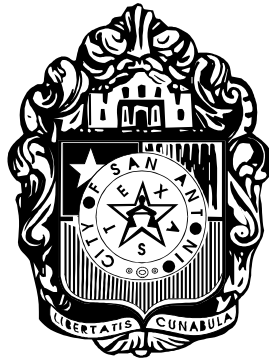
Fiscal Year Ending 9/30	Series 1996 Bonds	Series 1996B Refunding Bonds <sup>1</sup>	Series 2004A Bonds	Series 2004B Bonds	Total
2005	\$3,926,975.00	\$394,445.00	\$519,500.00	\$6,279,500.00	\$11,120,420.00
2006	3,926,975.00	394,010.00	519,500.00	6,838,500.00	11,678,985.00
2007	3,926,975.00	392,235.00	519,500.00	7,722,250.00	12,560,960.00
2008	3,926,975.00	384,120.00	519,500.00	8,247,500.00	13,078,095.00
2009	3,926,975.00		519,500.00	8,669,475.00	13,115,950.00
2010	3,926,975.00		519,500.00	9,329,275.00	13,775,750.00
2011	10,911,975.00		519,500.00	3,164,737.50	14,596,212.50
2012	11,516,975.00		519,500.00	3,251,462.50	15,287,937.50
2013	11,841,975.00		519,500.00	3,285,237.50	15,646,712.50
2014	11,826,975.00		519,500.00	3,342,537.50	15,689,012.50
2015	12,136,975.00		519,500.00	3,022,625.00	15,679,100.00
2016	11,981,975.00		519,500.00	3,136,562.50	15,638,037.50
2017	11,656,975.00		519,500.00	3,471,812.50	15,648,287.50
2018	9,981,975.00		519,500.00	5,221,737.50	15,723,212.50
2019	9,983,812.50		519,500.00	5,194,300.00	15,697,612.50
2020	9,980,525.00		519,500.00	5,190,387.50	15,690,412.50
2021	9,984,635.00		519,500.00	6,209,262.50	16,713,397.50
2022	9,981,515.00		519,500.00	6,220,687.50	16,721,702.50
2023	9,980,310.00		519,500.00	6,203,425.00	16,703,235.00
2024	9,984,595.00		519,500.00	6,208,212.50	16,712,307.50
2025	9,982,600.00		519,500.00	6,234,312.50	16,736,412.50
2026	9,983,365.00		519,500.00	6,205,987.50	16,708,852.50
2027			519,500.00	8,824,712.50	9,344,212.50
2028			5,589,500.00	3,812,312.50	9,401,812.50
2029			5,586,000.00	3,791,512.50	9,377,512.50
2030				9,369,237.50	9,369,237.50
2031				9,380,287.50	9,380,287.50
2032				9,383,962.50	9,383,962.50
2033				9,380,262.50	9,380,262.50
2034				9,394,187.50	9,394,187.50

<sup>1</sup> A portion of the proceeds from the \$6,030,000 Taxable General Improvement Refunding Bonds, Series 1996B were utilized to purchase direct obligations of the United States of America that were deposited into an irrevocable escrow fund. These escrowed securities are scheduled to mature on such dates that when added to interest earned on such securities is fully sufficient to make timely payment on the refunded Series 1988 Certificates. The refunded certificates include certificates scheduled to mature on August 1, 1999 through August 1, 2008. A portion of the Series 1996B refunding bonds debt service has been allocated as shown above. The Series 1996B refunding bonds are secured by a pledge of ad valorem taxes. The 1% General Hotel Occupancy Tax has not been pledged to the Series 1996B refunding bonds, however, hotel occupancy tax collections may be used to pay debt service requirements as shown above.

Source: City of San Antonio, Department of Finance.

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**CITY OF SAN ANTONIO, TEXAS**



**\$24,845,000 Parking System Revenue Bonds, Series 2000**

**March 31, 2005**

## PARKING SYSTEM REVENUE BONDS

Shown below are the City's existing and proposed City-owned parking facilities, exclusive of 1,902 on-street parking meters and 3,383 leased surface lot spaces, and the approximate date in which they were put into service.

**Existing and Proposed City-Owned Garages and Surface Lots**

**Table 1**

Facility	Date Completed or to be Completed	Current & Proposed Spaces	Cost or Value*
<b>GARAGES:</b>			
Marina	1967	465	\$ 1,128,071
RiverBend	1981	800	5,729,864
HemisFair <sup>1</sup>	1987	744	9,437,249
Mid-City	1992	910	1,821,573
Library	1995	428	1,656,014
St. Mary's Street	2002	704	13,102,884
Convention Center <sup>2</sup>	TBD	800	9,613,000
Total		<u>4,851</u>	<u>\$42,488,655</u>
<b>SURFACE LOTS:</b>			
Non-Metered:			
Dolorosa Street	1965	173	\$ 1,384,000
Houston/Cameron Streets	1973	35	280,000
Continental Street	1983	89	712,000
Center Street	1992	148	1,184,000
Market Square	1993	177	1,416,000
Cattleman's Square	1997	223	1,784,000
Municipal Courts	1997	155	1,240,000
Total		<u>1,000</u>	<u>\$ 8,000,000</u>
Metered:			
Rosy @ Salinas	1989	47	\$ 376,000
San Antonio College	1989	117	936,000
San Fernando	1989	58	464,000
Total		<u>222</u>	<u>\$ 1,776,000</u>
Grand Total		<u>6,073</u>	<u>\$52,264,655</u>

\* The value of the garages is shown as the acquisition or cost of construction. Surface lots are valued at \$25 per square foot with each space being approximately 320 square feet.

<sup>1</sup> The HemisFair Garage will continue operations until further notice.

<sup>2</sup> The Convention Center Garage is dependent on the completion of the Convention Center Hotel.

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**Parking Rates**

**Table 2**

<u>Facility</u>	<u>Monthly Rate</u>		<u>Daily Rate</u>	<u>Event Rate</u>
	<u>Commercial</u>	<u>Residential</u>		
Mid-City Garage	\$77.00/87.00 <sup>1</sup>	\$45.00	\$6.00	\$7.00
RiverBend Garage	77.00	45.00	6.00	7.00
St. Mary's Street Garage	70.00	45.00	6.00	6.00
Marina Garage	55.00	45.00	6.00	8.00
HemisFair Garage	45.00	N/A	6.00	8.00
Dolorosa Street Lot	40.00	N/A	5.00	5.00
Market Square Lot	40.00	N/A	5.00	5.00
Continental Lot	31.50	N/A	5.00	5.00
Cattleman's Square Lot	30.00	N/A	5.00	5.00
Library Garage	30.00	N/A	4.00	4.00
I-35 Lots	25.00	N/A	1.50	5.00
Municipal Courts	N/A	N/A	3.00	5.00
Center Street	N/A	N/A	N/A	5.00
Houston/Cameron Streets Lot <sup>2</sup>	N/A	N/A	N/A	N/A

<sup>1</sup> \$87.00 is for basement only.

<sup>2</sup> City employees only.

**Hourly Parking Rates**

<u>Parking Period</u>	<u>Mid-City Garage</u>	<u>RiverBend Garage</u>	<u>St. Mary's Street Garage</u>	<u>Marina Garage</u>	<u>HemisFair Garage</u>	<u>Dolorosa &amp; Continental Lots</u>	<u>Library Garage</u>	<u>Market Square Lot</u>	<u>Cattleman's Square Lot</u>
One half hour	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$0.75	\$0.50	N/A
31 minutes - 1 hour	2.00	2.00	2.00	2.00	2.00	2.00	1.25	1.00	\$1.00
1 hour - 1-1/2 hours	3.00	3.00	3.00	3.00	3.00	3.00	2.00	1.75	N/A
1-1/2 hours - 2 hours	4.00	4.00	4.00	4.00	4.00	4.00	2.75	2.50	2.00
2 hours - 2-1/2 hours	5.00	5.00	5.00	5.00	5.00	5.00	3.50	3.25	N/A
2-1/2 hours to 3 hours	6.00	6.00	6.00	6.00	6.00	5.00	4.00	4.00	3.00
3 hours - 3-1/2 hours	6.00	6.00	6.00	6.00	6.00	5.00	4.00	5.00	N/A
3-1/2 hours - 24 hours	6.00	6.00	6.00	6.00	6.00	5.00	4.00	5.00	5.00
Lost Ticket	12.00	12.00	12.00	12.00	12.00	10.50	8.00	10.50	N/A

**Historical Gross Revenues****Table 3**

<u>Fiscal Year Ended 9/30</u>	<u>Gross Revenues</u> <sup>1</sup>
1986	\$ 2,693,963
1987	2,680,585
1988	3,873,499
1989	3,948,120 <sup>2</sup>
1990	3,856,448
1991	4,108,653
1992	4,605,292
1993	5,261,802
1994	5,513,102
1995	6,887,653
1996	7,487,370
1997	7,433,905
1998	7,436,475
1999	8,117,505
2000	8,025,849
2001	8,708,206
2002	8,469,028
2003	9,164,972
2004	11,470,304

<sup>1</sup> Includes leased spaces.

<sup>2</sup> For fiscal year 1989, the gross revenues reflect the loss of revenue from 471 spaces razed at HemisFair Garage with 9,889 spaces remaining.

**Historical Pro-Forma Coverage****Table 4**

Gross Parking System at Fiscal Year 2004	\$ 11,470,304
Maximum Annual Debt Service of the Bonds at Fiscal Year 2019	\$ 2,265,375
Debt Service Coverage	5.06 Times

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**Historical and Projected Parking System Operating Cashflow****Table 5**

Historical	Fiscal Year Ended September 30					
	1999	2000	2001	2002	2003	2004
Gross Operating Revenues	\$ 7,522,794	\$ 7,299,401	\$ 7,984,457	\$ 7,974,851	\$ 8,451,572	\$ 10,011,301
Gross Non-Operating Revenues	<u>594,711</u>	<u>726,448</u>	<u>723,749</u>	<u>494,177</u>	<u>713,400</u>	<u>1,459,003</u>
Total Gross Revenue Available for Debt Service	<u>\$ 8,117,505</u>	<u>\$ 8,025,849</u>	<u>\$ 8,708,206</u>	<u>\$ 8,469,028</u>	<u>\$ 9,164,972</u>	<u>\$ 11,470,304</u>
The Bonds Debt Service Requirement	\$ 0	\$ 394,990	\$ 1,367,273	\$ 1,367,273	\$ 1,367,273	\$ 1,767,273
The Bonds Debt Service Coverage	N/A	20.32x	6.37x	6.19x	6.58x	6.49x
Operations & Maintenance Expenses	<u>\$ 5,574,755</u>	<u>\$ 5,769,570</u>	<u>\$ 5,501,504</u>	<u>\$ 5,885,841</u>	<u>\$ 5,944,106</u>	<u>\$ 6,225,204</u>
Revenues Available for Other Obligations	<u>\$ 2,542,750</u>	<u>\$ 1,861,289</u>	<u>\$ 1,839,429</u>	<u>\$ 1,215,914</u>	<u>\$ 1,684,514</u>	<u>\$ 3,477,827</u>

Projected	Fiscal Year End September 30				
	2005	2006	2007	2008	2009
Gross Operating Revenues	\$ 9,942,079	\$ 9,063,547	\$ 9,063,547	\$ 9,063,547	\$ 10,069,015
Gross Non-Operating Revenues	<u>527,957</u>	<u>511,378</u>	<u>524,162</u>	<u>537,266</u>	<u>550,698</u>
Total Gross Revenue Available for Debt Service	<u>\$ 10,470,036</u>	<u>\$ 9,574,925</u>	<u>\$ 9,587,709</u>	<u>\$ 9,600,813</u>	<u>\$ 10,619,713</u>
The Bonds Debt Service Requirement	\$ 1,797,273	\$ 1,924,773	\$ 1,914,773	\$ 1,923,773	\$ 2,080,423
The Bonds Debt Service Coverage	5.83x	4.97x	5.01x	4.99x	5.10x
Operations & Maintenance Expenses	<u>\$ 6,371,014</u>	<u>\$ 6,529,736</u>	<u>\$ 6,692,427</u>	<u>\$ 6,859,184</u>	<u>\$ 7,030,111</u>
Revenues Available for Other Obligations	<u>\$ 2,301,749</u>	<u>\$ 1,120,416</u>	<u>\$ 980,509</u>	<u>\$ 817,856</u>	<u>\$ 1,509,179</u>

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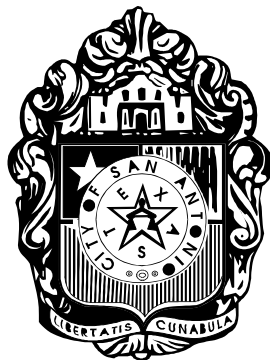


**Debt Service Schedule**
**Table 6**

Fiscal Year Ending 9/30	Parking System Revenue Bonds, Series 2000		Taxable General Improvement Refunding Bonds, Series 2004		General Obligation Debt Service Adjustment	Combined Debt Service
	Principal	Interest	Principal	Interest		
2005	\$ 450,000.00	\$ 1,347,272.50	\$ 1,130,000.00	\$ 442,807.50	(\$133,389.50)	\$ 3,236,690.50
2006	600,000.00	1,324,772.50	1,330,000.00	422,428.75	(236,544.50)	3,440,656.75
2007	620,000.00	1,294,772.50	1,100,000.00	396,897.50	165,369.25	3,577,039.25
2008	660,000.00	1,263,772.50	1,130,000.00	368,015.00	130,574.00	3,552,361.50
2009	850,000.00	1,230,442.50	1,100,000.00	334,595.00	26,290.00	3,541,327.50
2010	350,000.00	1,187,092.50	700,000.00	304,570.00	1,030,677.50	3,572,340.00
2011	575,000.00	1,169,067.50	800,000.00	276,345.00	768,340.00	3,588,752.50
2012	1,110,000.00	1,139,455.00	1,175,000.00	236,457.50	(187,105.00)	3,473,807.50
2013	1,170,000.00	1,081,735.00	1,300,000.00	184,745.00	(336,193.75)	3,400,286.25
2014	1,230,000.00	1,020,310.00	1,480,000.00	124,560.00	(644,212.50)	3,210,657.50
2015	1,300,000.00	952,660.00	1,000,000.00	69,250.00	(121,431.25)	3,200,478.75
2016	1,370,000.00	881,160.00	1,000,000.00	23,250.00	(161,175.00)	3,113,235.00
2017	1,445,000.00	805,810.00			(130,037.50)	2,120,772.50
2018	1,535,000.00	726,335.00			(129,575.00)	2,131,760.00
2019	1,625,000.00	640,375.00			(109,400.00)	2,155,975.00
2020	1,700,000.00	548,562.50			(95,000.00)	2,153,562.50
2021	1,800,000.00	451,662.50			(91,000.00)	2,160,662.50
2022	1,900,000.00	348,162.50			(96,750.00)	2,151,412.50
2023	2,020,000.00	238,912.50			(92,250.00)	2,166,662.50
2024	2,135,000.00	122,762.50				2,257,762.50
	<u>\$ 24,445,000.00</u>	<u>\$ 17,775,095.00</u>	<u>\$ 13,245,000.00</u>	<u>\$ 3,183,921.25</u>	<u>(\$442,813.25)</u>	<u>\$ 58,206,203.00</u>

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**CITY OF SAN ANTONIO, TEXAS**



**\$44,150,000 Municipal Drainage Utility System  
Revenue Bonds, Series 2003**

**\$61,060,000 Municipal Drainage Utility System  
Revenue Bonds, Series 2005**

**March 31, 2005**

## MUNICIPAL DRAINAGE UTILITY SYSTEM REVENUE BONDS

The System's operating revenues and expenditures are shown below for the past five years.

**Condensed Statement of Operations**

**Table 1**

	Fiscal Year Ending September 30				
	2004*	2003	2002	2001	2000
Revenues:					
Stormwater Drainage Service Fee	\$22,091,417	\$21,049,294	\$16,609,215	\$16,796,535	\$16,382,310
Fee In Lieu of Detention Pond	4,696,942	3,709,324	3,077,663	3,838,921	3,710,866
Miscellaneous	925,041	3,609	697,758	5,116	821
Interest Income	169,652	170,755	200,043	456,175	252,884
Transfers from Other Funds	47,419	128,549	86,875	58,253	290,158
Total Revenues	<u>\$27,930,471</u>	<u>\$25,061,531</u>	<u>\$20,671,554</u>	<u>\$21,155,000</u>	<u>\$20,637,039</u>
Less: Fee In Lieu of Detention Pond Revenues <sup>(1)</sup>	<u>(4,863,252)</u>	<u>(3,871,345)</u>	<u>(3,273,726)</u>	<u>(4,248,473)</u>	<u>(3,902,738)</u>
Total Stormwater Revenues Available for Debt Service Requirements	\$23,067,219	\$21,190,186	\$17,397,828	\$16,906,527	\$16,734,301
Expenditures:					
Drainage Improvement	\$16,995,800	\$16,690,112	\$16,494,630	\$15,347,661	\$15,471,405
Maintenance <sup>(2)</sup>	540,799	591,255	517,124	176,695	156,289
Transfers to Other Funds	7,471,244	3,107,674	898,833	3,698,659	2,586,517
Total Expenditures	<u>\$25,007,843</u>	<u>\$20,389,041</u>	<u>\$17,910,587</u>	<u>\$19,223,015</u>	<u>\$18,214,211</u>
Less: Fee In Lieu of Detention Pond Expenditures	<u>(3,081,678)</u>	<u>(868,739)</u>	<u>(622,124)</u>	<u>(1,153,134)</u>	<u>(240,737)</u>
Total Stormwater Expenditures	\$21,926,165	\$19,520,302	\$17,288,463	\$18,069,881	\$17,973,474
Excess of Stormwater Revenues over Expenditures and Other Financing Uses	\$ 1,141,054	\$ 1,669,884	\$ 109,365	(\$1,163,354)	(\$1,239,173)
Fund Balance at Beginning of Year	\$17,721,841	\$13,310,772	\$10,577,211	\$ 8,981,839	\$ 7,649,066
Less: Fee In Lieu of Detention Pond Fund Balance at Beginning of Year	(15,227,028)	(12,224,422)	(9,600,226)	(6,504,887)	(2,842,886)
Less: Capital Expenditures	(267,763)	(261,421)	(27,406)	(336,613)	(1,090,055)
Plus: Fee In Lieu of Detention Pond Capital Expenditures	<u>0</u>	<u>0</u>	<u>27,406</u>	<u>0</u>	<u>0</u>
Stormwater Fund Balance at End of Year	<u>\$ 3,368,104</u>	<u>\$ 2,494,813</u>	<u>\$ 1,086,350</u>	<u>\$ 976,985</u>	<u>\$ 2,476,952</u>

\* Unaudited.

<sup>(1)</sup> Includes Fee in Lieu of Detention Pond, along with interest and other miscellaneous income related thereto.

<sup>(2)</sup> Includes transfers to SAWS for collection of the Stormwater Drainage Service Fee and to pay the costs of certain designated projects (see "THE SYSTEM - Background").

The ratios of total revenues to the average annual and maximum annual debt service requirements for the System are shown below:

**Coverage and Fund Balances<sup>(1)</sup>**

**Table 2**

Fiscal Year 2004 Total Revenues Available for Debt Service Requirements*	\$23,067,219
Average Annual Debt Service Requirements	\$ 7,067,064
Coverage of Annual Average Debt Service Requirements	3.26x
Maximum Annual Debt Service Requirements for Fiscal Year 2008	\$ 7,308,626
Coverage of Maximum Debt Service Requirements	3.16x

\* Unaudited.

<sup>(1)</sup> The Series 2005 Bonds were issued on March 24, 2005 and are expected to be delivered on or about April 20, 2005.

A comparison of the revenues and expenditures for the past five Fiscal Years and the projections for the subsequent five years is shown below.

**Historical and Projected System Operating Cashflow**

**Table 3**

<i>Historical</i> <sup>1</sup>	2004*	2003	2002	2001	2000
Stormwater Revenues:					
Gross Operating Revenues	\$22,091,417	\$21,049,294	\$16,609,215	\$16,796,535	\$16,382,310
Gross Non-Operating Revenues	<u>975,802</u>	<u>140,892</u>	<u>788,613</u>	<u>109,992</u>	<u>351,991</u>
Total Stormwater Revenues					
Available for Debt Service	<u>\$23,067,219</u>	<u>\$21,190,186</u>	<u>\$17,397,828</u>	<u>\$16,906,527</u>	<u>\$16,734,301</u>
Annual Debt Service Requirements	\$ 2,973,838	\$ 487,297	\$ -0-	\$ -0-	\$ -0-
Coverage of Annual Debt Service Requirements	7.76x	43.49x	N/A	N/A	N/A
** Preliminary, subject to change.					
<i>Projected</i> ** <sup>1,2,3</sup>	2005	2006	2007	2008	2009
Stormwater Revenues:					
Gross Operating Revenues	\$25,594,369	\$26,679,127	\$26,812,523	\$26,946,585	\$27,081,318
Gross Non-Operating Revenues	<u>10,420</u>	<u>10,420</u>	<u>10,420</u>	<u>10,420</u>	<u>10,420</u>
Total Stormwater Revenues					
Available for Debt Service	<u>\$25,604,789</u>	<u>\$26,689,547</u>	<u>\$26,822,943</u>	<u>\$26,957,005</u>	<u>\$27,091,738</u>
Annual Debt Service Requirements	\$ 1,961,398	\$ 7,306,413	\$ 7,305,576	\$ 7,308,626	\$ 7,301,638
Coverage of Annual Debt Service Requirements	13.05x	3.65x	3.67x	3.69x	3.71x

\* Unaudited.

\*\* Preliminary, subject to change.

<sup>1</sup> Numbers are at fiscal years ending September 30.

<sup>2</sup> Projections based upon 19.5% increase in Stormwater Drainage Fees, which became effective on December 19, 2004.

<sup>3</sup> The Series 2005 Bonds were issued on March 24, 2005 and are expected to be delivered on or about April 20, 2005.

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Table 4 below shows the debt service payable on the Bonds.

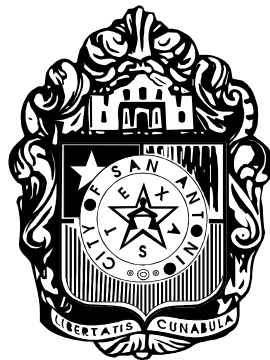
**Debt Service Schedule**

**Table 4**

<b><u>Municipal Drainage Utility System Revenue <sup>1</sup></u></b>					
<b><u>Fiscal Year</u></b>	<b><u>Existing Debt Service</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Annual Debt Service</u></b>	<b><u>Total Debt Service Requirement</u></b>
2005	\$ 945,606		\$ 1,015,792	\$ 1,015,792	\$ 1,961,398
2006	2,971,963	\$ 1,310,000	3,024,450	4,334,450	7,306,413
2007	2,972,763	1,355,000	2,977,813	4,332,813	7,305,576
2008	2,974,113	1,405,000	2,929,513	4,334,513	7,308,626
2009	2,970,813	1,455,000	2,875,825	4,330,825	7,301,638
2010	2,970,613	1,515,000	2,816,425	4,331,425	7,302,038
2011	2,969,975	1,580,000	2,754,525	4,334,525	7,304,500
2012	2,973,438	1,655,000	2,679,481	4,334,481	7,307,919
2013	2,972,738	1,740,000	2,590,363	4,330,363	7,303,101
2014	2,973,138	1,835,000	2,496,519	4,331,519	7,304,657
2015	2,971,138	1,935,000	2,397,556	4,332,556	7,303,694
2016	2,971,638	2,040,000	2,293,213	4,333,213	7,304,851
2017	2,974,438	2,150,000	2,183,225	4,333,225	7,307,663
2018	2,970,388	2,265,000	2,067,331	4,332,331	7,302,719
2019	2,973,513	2,385,000	1,945,269	4,330,269	7,303,782
2020	2,971,888	2,515,000	1,816,644	4,331,644	7,303,532
2021	2,970,388	2,650,000	1,681,063	4,331,063	7,301,451
2022	2,973,638	2,795,000	1,538,131	4,333,131	7,306,769
2023	2,970,816	2,945,000	1,387,456	4,332,456	7,303,272
2024	2,972,128	3,105,000	1,228,644	4,333,644	7,305,772
2025	2,973,238	3,270,000	1,061,300	4,331,300	7,304,538
2026	2,972,263	3,450,000	884,900	4,334,900	7,307,163
2027	2,973,775	3,635,000	698,919	4,333,919	7,307,694
2028	2,973,994	3,825,000	507,875	4,332,875	7,306,869
2029	-0-	4,020,000	311,750	4,331,750	4,331,750
2030	-0-	4,225,000	105,625	4,330,625	4,330,625
	<u>\$69,308,403</u>	<u>\$61,060,000</u>	<u>\$48,269,607</u>	<u>\$109,329,607</u>	<u>\$178,638,010</u>

<sup>1</sup> The Series 2005 Bonds were issued on March 24, 2005 and are expected to be delivered on or about April 20, 2005.

**CITY OF SAN ANTONIO, TEXAS**



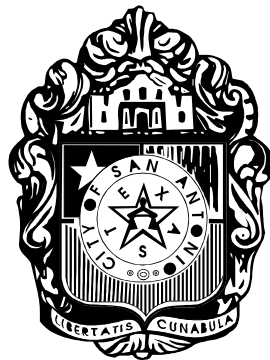
**\$14,465,000 Municipal Facilities Corporation,  
Lease Revenue Bonds, Series 2001**

**March 31, 2005**

## **\$14,465,000 Municipal Facilities Corporation, Lease Revenue Bonds, Series 2001**

Please refer to General Obligation Tables 1A, 1B, 7, 16, and 17 on pages 1, 2, 7, 10, and 11 respectively for disclosure requirements related to this issuance.

**CITY OF SAN ANTONIO, TEXAS**



**\$24,685,000 Starbright Industrial Development Corporation  
Contract Revenue Bonds, Series 2003  
(Taxable) (Starbright Project)**

**March 31, 2005**



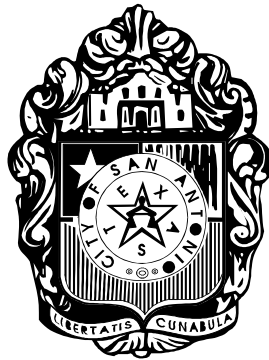
**Starbright Industrial Development Corporation**  
**Contract Revenue Bonds, Series 2003**

**Historical Revenues and Benefits Received by City from City's Electric And Gas Systems** **Table 2**

	Fiscal Years Ended September 30*				
	2000	2001	2002	2003	2004
Gross Benefits from CPS:	\$ 167,138,876	\$ 182,411,012	\$ 165,118,018	\$ 204,016,870	\$ 206,057,000
Less charges for furnishing gas and electricity to City:	<u>(19,635,102)</u>	<u>(20,355,060)</u>	<u>(19,797,261)</u>	<u>(23,754,739)</u>	<u>(20,931,861)</u>
Net Cash:	<u>\$ 147,503,774</u>	<u>\$ 162,055,952</u>	<u>\$ 145,320,757</u>	<u>\$ 180,262,131</u>	<u>\$ 185,125,139</u>

\* Note: The information shown in Table 2 lists the revenues and benefits received by the City from CPS during the respective fiscal years of the City (ending on September 30 of each of such years).

# **CITY OF SAN ANTONIO, TEXAS**



**Obligations Defeased During  
April 1, 2004 – March 31, 2005**

**Appendix 1**

# NOTICE OF DEPOSIT AND DEFEASANCE

## CITY OF SAN ANTONIO, TEXAS HOTEL OCCUPANCY TAX REVENUE BONDS, SERIES 1996 (CURRENT INTEREST BONDS)

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas (the "Issuer"), acting pursuant to the terms of the Ordinance (the "Ordinance") authorizing the issuance of the above-captioned bonds (the "Bonds") and Chapter 1207, as amended, Texas Government Code, has defeased the outstanding Bonds scheduled to mature on August 15<sup>th</sup> in each of the years 2005, 2006, 2007, 2008, 2009, 2010, 2019, and 2026 (the "Defeased Bonds") aggregating \$82,215,000.00 in principal value. In order to accomplish such defeasance, the Issuer has deposited with JPMorgan Chase Bank (the "Escrow Agent"), pursuant to an Escrow and Trust Agreement (the "Escrow Agreement"), dated as of June 3, 2004, between the Issuer and the Escrow Agent, cash and obligations of or guaranteed by the United States of America sufficient to provide for the payment of the principal of and interest on the Defeased Bonds to their date of maturity or date of redemption as described below. The Defeased Bonds are no longer deemed to be outstanding under the Ordinance.

Rate	Maturities to be Refunded	Amount to be Refunded	Old CUSIPs	New Unrefunded CUSIPs	New Refunded CUSIPs
5.000	08-15-2005	\$3,515,000.00	796261AF2	N/A	N/A
6.000	08-15-2006	\$4,255,000.00	796261AG0	N/A	N/A
5.250	08-15-2007	\$5,105,000.00	796261AH8	N/A	N/A
5.300	08-15-2008	\$5,995,000.00	796261AJ4	N/A	N/A
5.400	08-15-2009	\$6,970,000.00	796261AK1	N/A	N/A
5.500	08-15-2010	\$8,035,000.00	796261AL9	N/A	N/A
5.750	08-15-2019	\$8,755,000.00	796261AU9	796261 CR 4	796261 CH 6
5.700	08-15-2026	\$39,585,000.00	796261AV7	796261 CS 2	796261 CJ 2

The maturing principal of, and interest on, such direct obligations have been calculated to be adequate, together with a cash deposit, if any, to pay the principal of, and interest on, a portion of the 1996 Bonds, when due. The 1996 Bonds maturing in the years 2007, 2008, 2009, 2010, 2019, and 2026 will be called for redemption on August 15, 2006 at the redemption price of 102%, and interest will cease to accrue on the Redemption Date of August 15, 2006.

NOTICE IS FURTHER GIVEN that the Defeased Bonds are to be presented for payment as follows:

### Express Delivery

JPMorgan Chase Bank  
Institutional Trust Services  
2001 Bryan Street, 9<sup>th</sup> Floor  
Dallas, Texas 75201

### First Class/Registered/Certified

JPMorgan Chase Bank  
Institutional Trust Services  
P. O. Box 2320  
Dallas, Texas 75221-2320

### By Hand

JPMorgan Chase Bank  
GIS Unit Trust Window  
New York Plaza, 1<sup>st</sup> Floor  
New York, New York 10004

Any questions regarding this notice may be addressed to the Institutional Trust Services JPMorgan Chase Bank at 1-800-275-2048.

THE CITY OF SAN ANTONIO, TEXAS

By: JPMorgan Chase Bank,  
as Paying Agent/Registrar

# NOTICE OF DEPOSIT AND DEFEASANCE

## CITY OF SAN ANTONIO, TEXAS HOTEL OCCUPANCY TAX REVENUE BONDS, SERIES 1996 (CAPITAL APPRECIATION BONDS)

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas (the "Issuer"), acting pursuant to the terms of the Ordinance (the "Ordinance") authorizing the issuance of the above-captioned bonds (the "Bonds") and Chapter 1207, as amended, Texas Government Code, has defeased the outstanding Bonds scheduled to mature on August 15<sup>th</sup> in each of the years 2011, 2012, 2013, 2014, 2015, 2016, and 2017 (the "Defeased Bonds") aggregating \$16,325,000.00 in maturity value. In order to accomplish such defeasance, the Issuer has deposited with JPMorgan Chase Bank (the "Escrow Agent"), pursuant to an Escrow and Trust Agreement (the "Escrow Agreement"), dated as of June 3, 2004, between the Issuer and the Escrow Agent, cash and obligations of or guaranteed by the United States of America sufficient to provide for the payment of the principal of and interest on the Defeased Bonds to their date of maturity as described below. The Defeased Bonds are no longer deemed to be outstanding under the Ordinance.

Yield	Maturities to be Refunded	Amount to be Refunded	Old CUSIPs	New Unrefunded CUSIPs	New Refunded CUSIPs
5.950	08-15-2011	\$2,215,000.00	796261AM7	796261 BQ 7	796261 BH 7
6.000	08-15-2012	\$2,370,000.00	796261AN5	796261 BR 5	796261 BJ 3
6.050	08-15-2013	\$2,395,000.00	796261AP0	796261 BS 3	796261 BK 0
6.100	08-15-2014	\$2,410,000.00	796261AQ8	796261 BT 1	796261 BL 8
6.150	08-15-2015	\$2,100,000.00	796261AR6	796261 BU 8	796261 BM 6
6.200	08-15-2016	\$2,255,000.00	796261AS4	796261 BV 6	796261 BN 4
6.200	08-15-2017	\$2,580,000.00	796261AT2	796261 BW 4	796261 BP 9

The maturing principal of, and interest on, such direct obligations have been calculated to be adequate, together with a cash deposit, if any, to pay the principal of, and interest on, a portion of the 1996 Bonds, when due.

NOTICE IS FURTHER GIVEN that the Defeased Bonds are to be presented for payment as follows:

### Express Delivery

JPMorgan Chase Bank  
Institutional Trust Services  
2001 Bryan Street, 9<sup>th</sup> Floor  
Dallas, Texas 75201

### First Class/Registered/Certified

JPMorgan Chase Bank  
Institutional Trust Services  
P. O. Box 2320  
Dallas, Texas 75221-2320

### By Hand

JPMorgan Chase Bank  
GIS Unit Trust Window  
New York Plaza, 1<sup>st</sup> Floor  
New York, New York 10004

Any questions regarding this notice may be addressed to the Institutional Trust Services JPMorgan Chase Bank at 1-800-275-2048.

THE CITY OF SAN ANTONIO, TEXAS

By: JPMorgan Chase Bank,  
as Paying Agent/Registrar

NOTICE OF DEFEASANCE  
to the Holders of the  
CITY OF SAN ANTONIO, TEXAS GENERAL IMPROVEMENT REFUNDING BONDS, SERIES 1988

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas has defeased on April 13, 2004 a portion of its "General Improvement Refunding Bonds, Series 1988", dated November 1, 1988 maturing on August 1 in each of the years 2005 through 2006.

In order to distinguish the defeased portion (herein referred to as the "Defeased Bonds") from the defeased portion, new CUSIP Numbers have been assigned to each maturity. The principal amount and new CUSIP No. for the Defeased Bonds and the principal amount and the new CUSIP number for the defeased portion of each maturity are as follows:

Maturity Date (8/1)	Original CUSIP <b>7962357</b>	Outstanding Principal Amount of Series 1988 Bonds	Principal Amount Defeased Bonds	New CUSIP Defeased Bonds <b>796237</b>	New CUSIP Defeased Bonds <b>796237</b>	Principal Amount Defeased Bonds
2005	F0	\$2,118,995.20	\$1,946,016.00	DH5	DK8	\$172,979.20
2006	K9	\$1,889,112.60	\$1,735,123.80	DJ1	DL6	\$153,988.80

Please note that all Series 1988 Bonds under the original CUSIP Numbers listed above, whether selected for defeasance or not, must be returned to the Paying Agent/Registrar (at the address listed below) to be exchanged for new Series 1988 Bonds. New CUSIP Numbers will be assigned to each indicating if such Series 1988 Bond has been defeased or if such Series 1988 Bond has not been defeased. No transfer forms, bond powers or other forms need to be presented to the Paying Agent/Registrar for reissuance.

All Series 1988 Bonds listed above should be delivered either in person or by certified/registered mail to be exchanged for new Series 1988 Bonds to the following address:

THE BANK OF NEW YORK  
CORPORATE TRUST OPERATIONS  
111 SANDERS CREEK PARKWAY  
EAST SYRACUSE, NY 13057

The CUSIP numbers have been assigned to the Series 1988 Bonds by the CUSIP Service Bureau of Standard and Poor's. The Paying and transfer Agent shall not be responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in this notice or on any Series 1988 Bond. It is included solely for convenience of the bondholders.

Any questions regarding this notice may be addressed to The Bank of New York, Corporate Trust Department, Attention: Bondholder Relations at 800-954-1852.

NOTICE OF DEFEASANCE  
to the Holders of the  
CITY OF SAN ANTONIO, TEXAS COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION,  
SERIES 1994

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas has defeased on April 13, 2004 a portion of its "Combination Tax and Revenue Certificates of Obligation, Series 1994", dated December 15, 1994 maturing on August 1, 2004.

In order to distinguish the defeased portion (herein referred to as the "Defeased Bonds") from the undefeased portion, new CUSIP Numbers have been assigned to each maturity. The principal amount and new CUSIP No. for the Defeased Bonds and the principal amount and the new CUSIP number for the undefeased portion of each maturity are as follows:

Maturity Date (8/1)	Original CUSIP <b>796236</b>	Outstanding Principal Amount of Series 1994 Bonds	Principal Amount Undefeased Bonds	New CUSIP Defeased Bonds <b>796237</b>	New CUSIP Undefeased Bonds <b>796237</b>	Principal Amount Defeased Bonds
2004	DL8	\$500,000	\$490,000.00	CF0	CG8	\$10,000.00

Please note that all Series 1994 Certificates under the original CUSIP Numbers listed above, whether selected for defeasance or not, must be returned to the Paying Agent/Registrar (at the address listed below) to be exchanged for new Series 1994 Certificates. New CUSIP Numbers will be assigned to each indicating if such Series 1994 Certificate has been defeased or if such Series 1994 Certificate has not been defeased. No transfer forms, bond powers or other forms need to be presented to the Paying Agent/Registrar for reissuance.

All Series 1994 Certificates listed above should be delivered either in person or by certified/registered mail to be exchanged for new Series 1994 Certificates to the following address:

THE BANK OF NEW YORK  
CORPORATE TRUST OPERATIONS  
111 SANDERS CREEK PARKWAY  
EAST SYRACUSE, NY 13057

The CUSIP numbers have been assigned to the Certificate by the CUSIP Service Bureau of Standard and Poor's. The Paying and transfer Agent shall not be responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in this notice or on any Series 1994 Certificate. It is included solely for convenience of the bondholders.

Any questions regarding this notice may be addressed to The Bank of New York, Corporate Trust Department, Attention: Bondholder Relations at 800-954-1852.

NOTICE OF DEFEASANCE  
to the Holders of the  
CITY OF SAN ANTONIO, TEXAS GENERAL IMPROVEMENT BONDS, SERIES 1994

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas has defeased on April 13, 2004 a portion of its "General Improvement Bonds, Series 1994", dated December 15, 1994 maturing on August 1, 2004.

In order to distinguish the defeased portion (herein referred to as the "Defeased Bonds") from the undefeased portion, new CUSIP Numbers have been assigned to each maturity. The principal amount and new CUSIP No. for the Defeased Bonds and the principal amount and the new CUSIP number for the undefeased portion of each maturity are as follows:

Maturity Date (8/1)	Original CUSIP 796236	Outstanding Principal Amount of Series 1994 Bonds	Principal Amount Undefeased Bonds	New CUSIP Defeased Bonds 796237	New CUSIP Undefeased Bonds 796237	Principal Amount Defeased Bonds
2004	CQ8	\$1,350,000	\$1,325,000	CD5	CE3	\$25,000.00

Please note that all Series 1994 Bonds under the original CUSIP Numbers listed above, whether selected for defeasance or not, must be returned to the Paying Agent/Registrar (at the address listed below) to be exchanged for new Series 1994 Bonds. New CUSIP Numbers will be assigned to each indicating if such Series 1994 Bond has been defeased or if such Series 1994 Bond has not been defeased. No transfer forms, bond powers or other forms need to be presented to the Paying Agent/Registrar for reissuance.

All Series 1994 Bonds listed above should be delivered either in person or by certified/registered mail to be exchanged for new Series 1994 Bonds to the following address:

THE BANK OF NEW YORK  
CORPORATE TRUST OPERATIONS  
111 SANDERS CREEK PARKWAY  
EAST SYRACUSE, NY 13057

The CUSIP numbers have been assigned to the Series 1994 Bonds by the CUSIP Service Bureau of Standard and Poor's. The Paying and transfer Agent shall not be responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in this notice or on any Series 1994 Bond. It is included solely for convenience of the bondholders.

Any questions regarding this notice may be addressed to The Bank of New York, Corporate Trust Department, Attention: Bondholder Relations at 800-954-1852.

## NOTICE OF DEPOSIT AND DEFEASANCE

### CITY OF SAN ANTONIO, TEXAS COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION SERIES 1996

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas (the "Issuer"), acting pursuant to the terms of the Ordinance (the "Ordinance") authorizing the issuance of the above-captioned Certificates (the "Certificates") and Chapter 1207, Texas Government Code, has defeased the outstanding Certificates scheduled to mature on August 1, 2004 and 2005 all inclusive (the "Defeased Certificates") aggregating \$20,000.00 in principal amount. In order to accomplish such defeasance, the Issuer has deposited with JPMorgan Chase Bank (the "Escrow Agent"), pursuant to an Escrow and Trust Agreement (the "Escrow Agreement"), dated as of March 18, 2004, between the Issuer and the Escrow Agent, cash and obligations of or guaranteed by the United States of America sufficient to provide for the payment of the principal of and interest on the Defeased Certificates to their date of maturity as described below. The Defeased Certificates are no longer deemed to be outstanding under the Ordinance.

Maturity Date	Rate	Old CUSIP	Amount to be refunded	New Refunded CUSIP	Unrefunded Portion	New Unrefunded CUSIP
8/1/04	5.10%	796236FX0	\$ 10,000.00	796237BZ7	\$ 415,000.00	796237CB9
8/1/05	5.20%	796236FY8	\$ 10,000.00	796237CA1	\$ 440,000.00	796237CC7

**The Defeased Certificates shall become due and payable on the Maturity Date and interest on the Defeased Certificates shall cease to accrue from and after such date.**

NOTICE IS FURTHER GIVEN that the Defeased Certificates are to be presented for payment as follows:

**Express Delivery**

JPMorgan Chase Bank  
Institutional Trust Services  
2001 Bryan Street, 9<sup>th</sup> Floor  
Dallas, Texas 75201

**First Class/Registered/Certified**

JPMorgan Chase Bank  
Institutional Trust Services  
P. O. Box 2320  
Dallas, Texas 75221-2320

**By Hand**

JPMorgan Chase Bank  
GIS Unit Trust Window  
New York Plaza, 1<sup>st</sup> Floor  
New York, New York 10004

Any questions regarding this notice may be addressed to the Institutional Trust Services JPMorgan Chase Bank at 1-800-275-2048.

THE CITY OF SAN ANTONIO

By: JPMorgan Chase Bank,  
as Paying Agent/Registrar



## NOTICE OF DEPOSIT AND DEFEASANCE

### CITY OF SAN ANTONIO, TEXAS GENERAL IMPROVEMENT BONDS SERIES 1996

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas (the "Issuer"), acting pursuant to the terms of the Ordinance (the "Ordinance") authorizing the issuance of the above-captioned Bonds (the "Bonds") and Chapter 1207, Texas Government Code, has defeased the outstanding Bonds scheduled to mature on August 1, 2004 and 2005 all inclusive (the "Defeased Bonds") aggregating \$80,000.00 in principal amount. In order to accomplish such defeasance, the Issuer has deposited with JPMorgan Chase Bank (the "Escrow Agent"), pursuant to an Escrow and Trust Agreement (the "Escrow Agreement"), dated as of March 18, 2004, between the Issuer and the Escrow Agent, cash and obligations of or guaranteed by the United States of America sufficient to provide for the payment of the principal of and interest on the Defeased Bonds to their date of maturity as described below. The Defeased Bonds are no longer deemed to be outstanding under the Ordinance.

Maturity Date	Rate	Old CUSIP	Amount to be refunded	New Refunded CUSIP	Unrefunded Portion	New Unrefunded CUSIP
8/1/04	5.10%	796236EF0	\$ 40,000.00	796237BV6	\$ 1,510,000.00	796237BX2
8/1/05	5.10%	796236EG8	\$ 40,000.00	796237BW4	\$ 1,585,000.00	796237BY0

**The Defeased Bonds shall become due and payable on the Maturity Date and interest on the Defeased Bonds shall cease to accrue from and after such date.**

NOTICE IS FURTHER GIVEN that the Defeased Bonds are to be presented for payment as follows:

#### Express Delivery

JPMorgan Chase Bank  
Institutional Trust Services  
2001 Bryan Street, 9<sup>th</sup> Floor  
Dallas, Texas 75201

#### First Class/Registered/Certified

JPMorgan Chase Bank  
Institutional Trust Services  
P. O. Box 2320  
Dallas, Texas 75221-2320

#### By Hand

JPMorgan Chase Bank  
GIS Unit Trust Window  
New York Plaza, 1<sup>st</sup> Floor  
New York, New York 10004

Any questions regarding this notice may be addressed to the Institutional Trust Services JPMorgan Chase Bank at 1-800-275-2048.

THE CITY OF SAN ANTONIO

By: JPMorgan Chase Bank,  
as Paying Agent/Registrar

## NOTICE OF DEPOSIT AND DEFEASANCE

### CITY OF SAN ANTONIO, TEXAS COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION SERIES 1996A

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas (the "Issuer"), acting pursuant to the terms of the Ordinance (the "Ordinance") authorizing the issuance of the above-captioned Certificates (the "Certificates") and Chapter 1207, Texas Government Code, has defeased the outstanding Certificates scheduled to mature on August 1 2004, 2005 and 2006 all inclusive (the "Defeased Certificates") aggregating \$15,000.00 in principal amount. In order to accomplish such defeasance, the Issuer has deposited with JPMorgan Chase Bank (the "Escrow Agent"), pursuant to an Escrow and Trust Agreement (the "Escrow Agreement"), dated as of March 18, 2004, between the Issuer and the Escrow Agent, cash and obligations of or guaranteed by the United States of America sufficient to provide for the payment of the principal of and interest on the Defeased Certificates to their date of maturity as described below. The Defeased Certificates are no longer deemed to be outstanding under the Ordinance.

Maturity Date	Rate	Old CUSIP	Amount to be refunded	New Refunded Cusip	Unrefunded Portion	New Unrefunded CUSIP
8/1/04	4.60%	796236HP5	\$ 5,000.00	796237BP9	\$ 525,000.00	796237BS3
8/01/05	4.65%	796236HQ3	\$ 5,000.00	796237BQ7	\$ 550,000.00	796237BT1
8/1/06	4.75%	796236HR1	\$ 5,000.00	796237BR5	\$ 575,000.00	796237BU8

**The Defeased Certificates shall become due and payable on the Maturity Date and interest on the Defeased Certificates shall cease to accrue from and after such date.**

NOTICE IS FURTHER GIVEN that the Defeased Certificates are to be presented for payment as follows:

#### Express Delivery

JPMorgan Chase Bank  
Institutional Trust Services  
2001 Bryan Street, 9<sup>th</sup> Floor  
Dallas, Texas 75201

#### First Class/Registered/Certified

JPMorgan Chase Bank  
Institutional Trust Services  
P. O. Box 2320  
Dallas, Texas 75221-2320

#### By Hand

JPMorgan Chase Bank  
GIS Unit Trust Window  
New York Plaza, 1<sup>st</sup> Floor  
New York, New York 10004

Any questions regarding this notice may be addressed to the Institutional Trust Services JPMorgan Chase Bank at 1-800-275-2048.

THE CITY OF SAN ANTONIO

By: JPMorgan Chase Bank,  
as Paying Agent/Registrar

## NOTICE OF DEPOSIT AND DEFEASANCE

### CITY OF SAN ANTONIO, TEXAS GENERAL IMPROVEMENT AND REFUNDING BONDS SERIES 1996A

NOTICE IS HEREBY GIVEN that the City of San Antonio (the "Issuer"), acting pursuant to the terms of the Ordinance (the "Ordinance") authorizing the issuance of the above-captioned Bonds (the "Bonds") and Chapter 1207, Texas Government Code, has defeased the outstanding Bonds scheduled to mature on August, 1 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014 and 2016 all inclusive (the "Defeased Bonds") aggregating \$280,000.00 in principal amount. In order to accomplish such defeasance, the Issuer has deposited with JPMorgan Chase Bank (the "Escrow Agent"), pursuant to an Escrow and Trust Agreement (the "Escrow Agreement"), dated as of March 18, 2004, between the Issuer and the Escrow Agent, cash and obligations of or guaranteed by the United States of America sufficient to provide for the payment of the principal of and interest on the Defeased Bonds to their stated maturity or date of redemption as described below. The Defeased Bonds are no longer deemed to be outstanding under the Ordinance.

Maturity Date	Rate	Old CUSIP	Amount to be refunded	New Refunded CUSIP	Unrefunded Portion	New Unrefunded CUSIP
8/1/04	4.65%	796236GT8	\$ 10,000.00	796237CH6	\$ 1,500,000.00	796237CV5
8/1/05	5.00%	796236GU5	\$ 20,000.00	796237CJ2	\$ 3,510,000.00	796237CW3
8/1/06	4.80%	796236GV3	\$ 20,000.00	796237CK9	\$ 3,720,000.00	796237CX1
8/1/07	6.00%	796236GW1	\$ 20,000.00	796237CL7	\$ 3,915,000.00	796237CY9
8/1/08	6.00%	796236GX9	\$ 25,000.00	796237CM5	\$ 4,205,000.00	796237CZ6
8/1/09	5.00%	796236F69	\$ 15,000.00	796237CN3	\$ 2,795,000.00	796237DA0
8/1/10	5.20%	796236F77	\$ 15,000.00	796237CP8	\$ 2,955,000.00	796237DB8
8/1/11	5.00%	796236F85	\$ 35,000.00	796237CQ6	\$ 5,745,000.00	796237DC6
8/1/12	5.40%	796236F93	\$ 30,000.00	796237CR4	\$ 6,070,000.00	796237DD4
8/1/13	5.45%	796236G27	\$ 35,000.00	796237CS2	\$ 6,435,000.00	796237DE2
8/1/14	5.40%	796236G35	\$ 40,000.00	796237CT0	\$ 6,860,000.00	796237DF9
**8/1/15	5.00%	796236G43	\$ 5,000.00	796236CU7	N/A	N/A
8/1/16	5.00%	796236G43	\$ 10,000.00	796236CU7	\$ 3,540,000.00	796237DG7

\*\*Mandatory Sinking Fund Redemption from 8/1/2016 Maturity

The maturing principal of, and interest on, such direct obligations have been calculated to be adequate, together with a cash deposit, if any, to pay the principal of, and interest on, a portion of the Bonds, when due, at the redemption price of 100% of the principal amount of the Bonds being redeemed, plus accrued interest to the Redemption Date.

Interest on the Bonds designated for redemption, maturities August 1, 2009 through August 1, 2016, will be called for redemption on August 1, 2006 and will cease to accrue on the Redemption Date of August 1, 2006.

NOTICE IS FURTHER GIVEN that the Defeased Bonds are to be presented for payment as follows:

SA96AG  
NOTICE

**Express Delivery**

JPMorgan Chase Bank  
Institutional Trust Services  
2001 Bryan Street, 9<sup>th</sup> Floor  
Dallas, Texas 75201

**First Class/Registered/Certified**

JPMorgan Chase Bank  
Institutional Trust Services  
P. O. Box 2320  
Dallas, Texas 75221-2320

**By Hand**

JPMorgan Chase Bank  
GIS Unit Trust Window  
New York Plaza, 1<sup>st</sup> Floor  
New York, New York 10004

Any questions regarding this notice may be addressed to the Institutional Trust Services JPMorgan Chase Bank at 1-800-275-2048.

THE CITY OF SAN ANTONIO

By: JPMorgan Chase Bank,  
as Paying Agent/Registrar

NOTICE OF DEFEASANCE  
to the Holders of the  
CITY OF SAN ANTONIO, TEXAS COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION,  
SERIES 1998

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas has defeased on April 13, 2004 a portion of its "Combination Tax and Revenue Certificates of Obligation, Series 1998", dated April 1, 1998 maturing on February 1 in each of the years 2005 through 2008.

In order to distinguish the defeased portion (herein referred to as the "Defeased Bonds") from the undefeased portion, new CUSIP Numbers have been assigned to each maturity. The principal amount and new CUSIP No. for the Defeased Bonds and the principal amount and the new CUSIP number for the undefeased portion of each maturity are as follows:

Maturity Date (2/1)	Original CUSIP <b>796236</b>	Outstanding Principal Amount of Series 1998 Bonds	Principal Amount Undefeased Bonds	New CUSIP Defeased Bonds <b>796237</b>	New CUSIP Undefeased Bonds <b>796237</b>	Principal Amount Defeased Bonds
2005	LU9	\$365,000	\$360,000	BF1	BK0	\$5,000.00
2006	LV7	\$385,000	\$380,000	BG9	BL8	\$5,000.00
2007	LW5	\$400,000	\$395,000	BH7	BM6	\$5,000.00
2008	LX3	\$425,000	\$420,000	BJ3	BN4	\$5,000.00

Please note that all Series 1998 Certificates under the original CUSIP Numbers listed above, whether selected for defeasance or not, must be returned to the Paying Agent/Registrar (at the address listed below) to be exchanged for new Series 1998 Certificates. New CUSIP Numbers will be assigned to each indicating if such Series 1998 Certificate has been defeased or if such Series 1998 Certificate has not been defeased. No transfer forms, bond powers or other forms need to be presented to the Paying Agent/Registrar for reissuance.

All Series 1998 Certificates listed above should be delivered either in person or by certified/registered mail to be exchanged for new Series 1998 Certificates to the following address:

THE BANK OF NEW YORK  
CORPORATE TRUST OPERATIONS  
111 SANDERS CREEK PARKWAY  
EAST SYRACUSE, NY 13057

The CUSIP numbers have been assigned to the Series 1998 Certificates by the CUSIP Service Bureau of Standard and Poor's. The Paying and transfer Agent shall not be responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in this notice or on any Series 1998 Certificates. It is included solely for convenience of the bondholders.

Any questions regarding this notice may be addressed to The Bank of New York, Corporate Trust Department, Attention: Bondholder Relations at 800-954-1852.

NOTICE OF DEFEASANCE and REDEMPTION  
to the Holders of the  
CITY OF SAN ANTONIO, TEXAS GENERAL IMPROVEMENT AND REFUNDING BONDS, SERIES 1998  
(Redemption for 2009 through 2018 Maturity)

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas has defeased on April 13, 2004 a portion of its "General Improvement and Refunding Bonds, Series 1998", dated April 1, 1998 maturing on February 1 in each of the years 2005 through 2018.

In order to distinguish the defeased portion (herein referred to as the "Defeased Bonds") from the undefeased portion, new CUSIP Numbers have been assigned to each maturity. The principal amount and new CUSIP No. for the Defeased Bonds and the principal amount and the new CUSIP number for the undefeased portion of each maturity are as follows:

Maturity Date (2/1)	Original CUSIP 796236	Outstanding Principal Amount of Series 1998 Bonds	Principal Amount Undefeased Bonds	New CUSIP Defeased Bonds 796236	New CUSIP Undefeased Bonds 796236	Principal Amount Defeased Bonds
2005	KZ9	\$ 915,000	\$ 910,000	W94	Y76	\$ 5,000.00
2006	LA3	\$ 960,000	\$ 955,000	X28	Y84	\$ 5,000.00
2007	LB1	\$1,010,000	\$1,000,000	X36	Y92	\$10,000.00
2008	LC9	\$1,060,000	\$1,050,000	X44	Z26	\$10,000.00
2009	LD7	\$9,970,000	\$9,895,000	X51	Z34	\$75,000.00
2010	LE5	\$1,175,000	\$1,165,000	X69	Z42	\$10,000.00
2011	LF2	\$1,235,000	\$1,225,000	X77	Z59	\$10,000.00
2012	LG0	\$1,295,000	\$1,285,000	X85	Z67	\$10,000.00
2013	LH8	\$1,360,000	\$1,350,000	X93	Z75	\$10,000.00
2014	LJ4	\$1,430,000	\$1,420,000	Y27	Z83	\$10,000.00
2015	LK1	\$1,505,000	\$1,495,000	Y35	Z91	\$10,000.00
2016	LL9	\$1,585,000	\$1,575,000	Y43	2A4	\$10,000.00
2017	LM7	\$1,665,000	\$1,655,000	Y50	2B2	\$10,000.00
2018	LN5	\$1,750,000	\$1,735,000	Y68	2C0	\$15,000.00

Please note that all Series 1998 Bonds under the original CUSIP Numbers listed above, whether selected for defeasance or not, must be returned to the Paying Agent/Registrar (at the address listed below) to be exchanged for new Series 1998 Bonds. New CUSIP Numbers will be assigned to each indicating if such Series 1998 Bond has been defeased or if such Series 1998 Bond has not been defeased. No transfer forms, bond powers or other forms need to be presented to the Paying Agent/Registrar for reissuance.

Please note also that the Defeased Bonds of the Series 1998 Bonds maturing on and after February 1, 2009 have been called for early redemption on February 1, 2008. The principal amount of bonds selected for redemption, in whole or in part, and interest on the principal amount redeemed of such bonds shall cease to accrue from and after February 1, 2008.

All Series 1998 Bonds listed above should be delivered either in person or by certified/registered mail to be exchanged for new Series 1998 Bonds to the following address:

THE BANK OF NEW YORK  
CORPORATE TRUST OPERATIONS  
111 SANDERS CREEK PARKWAY  
EAST SYRACUSE, NY 13057

The CUSIP numbers have been assigned to the Series 1998 Bonds by the CUSIP Service Bureau of Standard and Poor's. The Paying and transfer Agent shall not be responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in this notice or on any Series 1998 Bond. It is included solely for convenience of the bondholders.

**IMPORTANT NOTICE:** In compliance with section 1441 of the Internal Revenue Code and the attendant regulations, the redeeming institution is required to withhold 30% of the principal amount of the bonds being redeemed unless it is provided with a Form W-9 certifying the holders social security number or federal employer tax identification number, a Form W-8 Withholding Certificate establishing a lower rate of withholding, or other documentation acceptable to the redeeming institution and the Internal Revenue Service.

Any questions regarding this notice may be addressed to The Bank of New York, Corporate Trust Department, Attention: Bondholder Relations at 800-954-1852.

## NOTICE OF DEPOSIT AND DEFEASANCE

### CITY OF SAN ANTONIO, TEXAS GENERAL IMPROVEMENT FORWARD REFUNDING BONDS SERIES 1998

NOTICE IS HEREBY GIVEN that the City of San Antonio (the "Issuer"), acting pursuant to the terms of the Ordinance (the "Ordinance") authorizing the issuance of the above-captioned Bonds (the "Bonds") and Chapter 1207, Texas Government Code, has defeased the outstanding Bonds scheduled to mature on August 1, 2004, 2005, 2006, 2007 and 2008 all inclusive (the "Defeased Bonds") aggregating \$855,000 in principal amount. In order to accomplish such defeasance, the Issuer has deposited with JPMorgan Chase Bank (the "Escrow Agent"), pursuant to an Escrow and Trust Agreement (the "Escrow Agreement"), dated as of March 18, 2004, between the Issuer and the Escrow Agent, cash and obligations of or guaranteed by the United States of America sufficient to provide for the payment of the principal of and interest on the Defeased Bonds to their date of maturity as described below. The Defeased Bonds are no longer deemed to be outstanding under the Ordinance.

Maturity Date	Rate	Old CUSIP	Amount to be refunded	New Refunded CUSIP	Unrefunded Portion	New Unrefunded CUSIP
8/1/04	5.50%	796236JH1	\$ 225,000.00	796236R90	\$ 7,520,000.00	796236S65
8/1/05	5.50%	796236JJ7	\$ 90,000.00	796236S24	\$ 2,960,000.00	796236S73
8/1/06	6.0%	796236JK4	\$ 85,000.00	796236S32	\$ 2,790,000.00	796236S81
8/1/07	6.0%	796236JL2	\$ 225,000.00	796236S40	\$ 7,375,000.00	796236S99
8/1/08	6.0%	796236JM0	\$ 230,000.00	796236S57	\$ 7,630,000.00	796236T23

**The Defeased Bonds shall become due and payable on the Maturity Date and interest on the Defeased Bonds shall cease to accrue from and after such date.**

NOTICE IS FURTHER GIVEN that the Defeased Bonds are to be presented for payment as follows:

#### **Express Delivery**

JPMorgan Chase Bank  
Institutional Trust Services  
2001 Bryan Street, 9<sup>th</sup> Floor  
Dallas, Texas 75201

#### **First Class/Registered/Certified**

JPMorgan Chase Bank  
Institutional Trust Services  
P. O. Box 2320  
Dallas, Texas 75221-2320

#### **By Hand**

JPMorgan Chase Bank  
GIS Unit Trust Window  
New York Plaza, 1<sup>st</sup> Floor  
New York, New York 10004

Any questions regarding this notice may be addressed to the Institutional Trust Services JPMorgan Chase Bank at 1-800-275-2048.

THE CITY OF SAN ANTONIO

By: JPMorgan Chase Bank,  
as Paying Agent/Registrar

NOTICE OF DEFEASANCE and REDEMPTION  
to the Holders of the  
CITY OF SAN ANTONIO, TEXAS COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION  
SERIES 1998A (1998COA)  
(Redemption for 2010 to 2019 Maturity)

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas has defeased on April 13, 2004 a portion of its "Combination Tax & Revenue Certificates of Obligation, Series 1998A", dated December 1, 1998 maturing on February 1 in each of the years 2005 through 2019.

In order to distinguish the defeased portion (herein referred to as the "Defeased Bonds") from the undefeased portion, new CUSIP Numbers have been assigned to each maturity. The principal amount and new CUSIP No. for the Defeased Bonds and the principal amount and the new CUSIP number for the undefeased portion of each maturity are as follows:

Maturity Date (2/1)	Original CUSIP <b>796236</b>	Outstanding Principal Amount of Series 1998A Bonds	Principal Amount Undefeased Bonds	New CUSIP Defeased Bonds <b>796236</b>	New CUSIP Undefeased Bonds <b>796236</b>	Principal Amount Defeased Bonds
2005	NJ2	\$1,760,000	\$1,750,000	T31	V20	\$10,000.00
2006	NK9	\$1,835,000	\$1,825,000	T49	V38	\$10,000.00
2007	NL7	\$1,910,000	\$1,900,000	T56	V46	\$10,000.00
2008	NM5	\$1,990,000	\$1,980,000	T64	V53	\$10,000.00
2009	NN3	\$2,080,000	\$2,070,000	T72	V61	\$10,000.00
2010	NP8	\$2,175,000	\$2,165,000	T80	V79	\$10,000.00
2011	NQ6	\$2,275,000	\$2,260,000	T98	V87	\$15,000.00
2012	NR4	\$2,380,000	\$2,365,000	U21	V95	\$15,000.00
2013	NS2	\$2,495,000	\$2,480,000	U39	W29	\$15,000.00
2014	NT0	\$2,620,000	\$2,605,000	U47	W37	\$15,000.00
2015	NU7	\$1,295,000	\$1,290,000	U54	W45	\$ 5,000.00
2016	NV5	\$1,365,000	\$1,355,000	U62	W52	\$10,000.00
2017	NW3	\$1,440,000	\$1,430,000	U70	W60	\$10,000.00
2018	NX1	\$1,510,000	\$1,500,000	U88	W78	\$10,000.00
2019	NY9	\$1,590,000	\$1,580,000	U96	W86	\$10,000.00

Please note that all Series 1998A Certificates under the original CUSIP Numbers listed above, whether selected for defeasance or not, must be returned to the Paying Agent/Registrar (at the address listed below) to be exchanged for new Series 1998A Certificates. New CUSIP Numbers will be assigned to each indicating if such Series 1998A Certificate has been defeased or if such Series 1998A Certificate has not been defeased. No transfer forms, bond powers or other forms need to be presented to the Paying Agent/Registrar for reissuance.

Please note also that the Defeased Certificates of the Series 1998A Certificates maturing on and after February 1, 2010 have been called for early redemption on February 1, 2009. The principal amount of certificates selected for redemption, in whole or in part, and interest on the principal amount redeemed of such certificates shall cease to accrue from and after February 1, 2009.

All Series 1998A Certificates listed above should be delivered either in person or by certified/registered mail to be exchanged for new Series 1998A Certificates to the following address:

THE BANK OF NEW YORK  
CORPORATE TRUST OPERATIONS  
111 SANDERS CREEK PARKWAY  
EAST SYRACUSE, NY 13057

The CUSIP numbers have been assigned to the Series 1998A Certificates by the CUSIP Service Bureau of Standard and Poor's. The Paying and transfer Agent shall not be responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in this notice or on any Series 1998A Certificate. It is included solely for convenience of the bondholders.

**IMPORTANT NOTICE:** In compliance with section 1441 of the Internal Revenue Code and the attendant regulations, the redeeming institution is required to withhold 30% of the principal amount of the certificates being redeemed unless it is provided with a Form W-9 certifying the holders social security number or federal employer tax identification number, a Form W-8 Withholding Certificate establishing a lower rate of withholding, or other documentation acceptable to the redeeming institution and the Internal Revenue Service.

Any questions regarding this notice may be addressed to The Bank of New York, Corporate Trust Department, Attention: Bondholder Relations at 800-954-1852.



NOTICE OF DEFEASANCE and REDEMPTION  
to the Holders of the  
CITY OF SAN ANTONIO, TEXAS GENERAL IMPROVEMENT AND REFUNDING BONDS, SERIES 1998A

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas has defeased on April 13, 2004 a portion of its "General Improvement and Refunding Bonds, Series 1998A", dated December 1, 1998 maturing on February 1 in each of the years 2005 through 2019.

In order to distinguish the defeased portion (herein referred to as the "Defeased Bonds") from the undefeased portion, new CUSIP Numbers have been assigned to each maturity. The principal amount and new CUSIP No. for the Defeased Bonds and the principal amount and the new CUSIP number for the undefeased portion of each maturity are as follows:

Maturity Date (2/1)	Original CUSIP 796236	Outstanding Principal Amount of Series 1998A Bonds	Principal Amount Undefeased Bonds	New CUSIP Defeased Bonds 796236	New CUSIP Undefeased Bonds 796236	Principal Amount Defeased Bonds
2005	MN4	\$3,385,000	\$3,365,000	2D8	2U0	\$20,000.00
2006	MP9	\$3,270,000	\$3,250,000	2E6	2V8	\$20,000.00
2007	MQ7	\$3,405,000	\$3,385,000	2F3	2W6	\$20,000.00
2008	MR5	\$3,510,000	\$3,490,000	2G1	2X4	\$20,000.00
2009	MS3	\$3,305,000	\$3,285,000	2H9	2Y2	\$20,000.00
2010	MT1	\$5,265,000	\$5,235,000	2J5	2Z9	\$30,000.00
2011	MU8	\$5,075,000	\$5,045,000	2K2	3A3	\$30,000.00
2012	MV6	\$2,330,000	\$2,315,000	2L0	3B1	\$15,000.00
2013	MW4	\$2,150,000	\$2,140,000	2M8	3C9	\$10,000.00
2014	MX2	\$1,345,000	\$1,340,000	2N6	3D7	\$ 5,000.00
2015	MY0	\$1,425,000	\$1,415,000	2P1	3E5	\$10,000.00
2016	MZ7	\$1,490,000	\$1,480,000	2Q9	3F2	\$10,000.00
2017	NA1	\$1,565,000	\$1,555,000	2R7	3G0	\$10,000.00
2018	NB9	\$1,635,000	\$1,625,000	2S5	3H8	\$10,000.00
2019	NC7	\$1,710,000	\$1,700,000	2T3	3J4	\$10,000.00

Please note that all Series 1998A Bonds under the original CUSIP Numbers listed above, whether selected for defeasance or not, must be returned to the Paying Agent/Registrar (at the address listed below) to be exchanged for new Series 1998A Bonds. New CUSIP Numbers will be assigned to each indicating if such Series 1998A Bond has been defeased or if such Series 1998A Bond has not been defeased. No transfer forms, bond powers or other forms need to be presented to the Paying Agent/Registrar for reissuance.

Please note also that the Defeased Bonds of the Series 1998A Bonds maturing on and after February 1, 2010 have been called for early redemption on February 1, 2009. The principal amount of bonds selected for redemption, in whole or in part, and interest on the principal amount redeemed of such bonds shall cease to accrue from and after February 1, 2009.

All Series 1998A Bonds listed above should be delivered either in person or by certified/registered mail to be exchanged for new Series 1998A Bonds to the following address:

THE BANK OF NEW YORK  
CORPORATE TRUST OPERATIONS  
111 SANDERS CREEK PARKWAY  
EAST SYRACUSE, NY 13057

The CUSIP numbers have been assigned to the Series 1998A Bonds by the CUSIP Service Bureau of Standard and Poor's. The Paying and transfer Agent shall not be responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in this notice or on any Series 1998A Bond. It is included solely for convenience of the bondholders.

**IMPORTANT NOTICE:** In compliance with section 1441 of the Internal Revenue Code and the attendant regulations, the redeeming institution is required to withhold 30% of the principal amount of the bonds being redeemed unless it is provided with a Form W-9 certifying the holders social security number or federal employer tax identification number, a Form W-8 Withholding Certificate establishing a lower rate of withholding, or other documentation acceptable to the redeeming institution and the Internal Revenue Service.

Any questions regarding this notice may be addressed to The Bank of New York, Corporate Trust Department, Attention: Bondholder Relations at 800-954-1852.

NOTICE OF DEFEASANCE and REDEMPTION  
to the Holders of the  
CITY OF SAN ANTONIO, TEXAS COMBINATION TAX AND REVENUE CERTIFICATES OF OBLIGATION, SERIES 2002  
(Redemption for 2013 to 2023 Maturity)

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas has defeased on April 13, 2004 a portion of its "Combination Tax and Revenue Certificates of Obligation, Series 2002", dated November 15, 2002 maturing on February 1, in each of the years 2005 through 2019, 2022, and 2023.

In order to distinguish the defeased portion (herein referred to as the "Defeased Bonds") from the undefeased portion, new CUSIP Numbers have been assigned to each maturity. The principal amount and new CUSIP No. for the Defeased Bonds and the principal amount and the new CUSIP number for the undefeased portion of each maturity are as follows:

Maturity Date (2/1)	Original CUSIP 796236	Outstanding Principal Amount of Series 2002 Bonds	Principal Amount Undefeased Bonds	New CUSIP Defeased Bonds 796236	New CUSIP Undefeased Bonds 796236	Principal Amount Defeased Bonds
2005	ZD2	\$1,700,000	\$1,680,000	4H7	5A1	\$20,000.00
2006	ZE0	\$1,800,000	\$1,780,000	4J3	5B9	\$20,000.00
2007	ZF7	\$4,195,000	\$4,145,000	4K0	5C7	\$50,000.00
2008	ZG5	\$4,375,000	\$4,320,000	4L8	5D5	\$55,000.00
2009	ZH3	\$4,575,000	\$4,520,000	4M6	5E3	\$55,000.00
2010	ZJ9	\$4,765,000	\$4,705,000	4N4	5F0	\$60,000.00
2011	ZK6	\$4,995,000	\$4,935,000	4P9	5G8	\$60,000.00
2012	ZL4	\$5,250,000	\$5,185,000	4Q7	5H6	\$65,000.00
2013	ZM2	\$7,675,000	\$7,580,000	4R5	5J2	\$95,000.00
2014	ZN0	\$2,260,000	\$2,230,000	4S3	5K9	\$30,000.00
2015	郑5	\$2,380,000	\$2,350,000	4T1	5L7	\$30,000.00
2016	ZQ3	\$2,515,000	\$2,485,000	4U8	5M5	\$30,000.00
2017	ZR1	\$2,660,000	\$2,625,000	4V6	5N3	\$35,000.00
2018	ZS9	\$2,810,000	\$2,775,000	4W4	5P8	\$35,000.00
2019	ZT7	\$2,970,000	\$2,935,000	4X2	5Q6	\$35,000.00
2020	ZW0	\$3,125,000	\$3,085,000	4Y0	5R4	\$40,000.00
2021	ZW0	\$3,290,000	\$3,250,000	4Y0	5R4	\$40,000.00
2022	ZW0	\$3,455,000	\$3,410,000	4Y0	5R4	\$45,000.00
2023	ZX8	\$3,635,000	\$3,590,000	4Z7	5S2	\$45,000.00

Please note that all Series 2002 Certificates under the original CUSIP Numbers listed above, whether selected for defeasance or not, must be returned to the Paying Agent/Registrar (at the address listed below) to be exchanged for new Series 2002 Certificates. New CUSIP Numbers will be assigned to each indicating if such Series 2002 Certificate has been defeased or if such Series 2002 Certificate has not been defeased. No transfer forms, bond powers or other forms need to be presented to the Paying Agent/Registrar for reissuance.

Please note also that the Defeased Bonds of the Series 2002 Certificates maturing on or after February 1, 2013 have been called for early redemption on February 1, 2012. The principal amount of certificates selected for redemption, in whole or in part, and interest on the principal amount redeemed of such certificate shall cease to accrue from and after February 1, 2012.

All Series 2002 Certificates listed above should be delivered either in person or by certified/registered mail to be exchanged for new Series 2002 Certificates to the following address:

THE BANK OF NEW YORK  
CORPORATE TRUST OPERATIONS  
111 SANDERS CREEK PARKWAY  
EAST SYRACUSE, NY 13057

The CUSIP numbers have been assigned to the Series 2002 Certificates by the CUSIP Service Bureau of Standard and Poor's. The Paying and transfer Agent shall not be responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in this notice or on any Series 2002 Certificate. It is included solely for convenience of the bondholders.

**IMPORTANT NOTICE:** In compliance with section 1441 of the Internal Revenue Code and the attendant regulations, the redeeming institution is required to withhold 30% of the principal amount of the bonds being redeemed unless it is provided with a Form W-9 certifying the holders social security number or federal employer tax identification number, a Form W-8 Withholding Certificate establishing a lower rate of withholding, or other documentation acceptable to the redeeming institution and the Internal Revenue Service.

Any questions regarding this notice may be addressed to The Bank of New York, Corporate Trust Department, Attention: Bondholder Relations at 800-954-1852.

NOTICE OF DEFEASANCE and REDEMPTION  
to the Holders of the  
CITY OF SAN ANTONIO, TEXAS GENERAL IMPROVEMENT AND REFUNDING BONDS, SERIES 2002  
(Redemption for 2013 to 2023 Maturity)

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas has defeased a portion of its "General Improvement and Refunding Bonds, Series 2002", dated November 1, 2002 maturing on February 1, in each of the years 2005 through 2019, 2022 and 2023.

In order to distinguish the defeased portion (herein referred to as the "Defeased Bonds") from the undefeased portion, new CUSIP Numbers have been assigned to each maturity. The principal amount and new CUSIP No. for the Defeased Bonds and the principal amount and the new CUSIP number for the undefeased portion of each maturity are as follows:

Maturity Date (2/1)	Original CUSIP 796236	Outstanding Principal Amount of Series 2002 Bonds	Principal Amount Undefeased Bonds	New CUSIP Defeased Bonds 796236	New CUSIP Undefeased Bonds 796236	Principal Amount Defeased Bonds
2005	YH4	\$2,050,000	\$2,025,000	5T0	6L6	\$25,000
2006	YJ0	\$2,785,000	\$2,750,000	5U7	6M4	\$35,000
2007	YK7	\$2,795,000	\$2,760,000	5V5	6N2	\$35,000
2008	YL5	\$3,070,000	\$3,030,000	5W3	6P7	\$40,000
2009	YM3	\$5,195,000	\$5,130,000	5X1	6Q5	\$65,000
2010	YN1	\$1,580,000	\$1,560,000	5Y9	6R3	\$20,000
2011	YP6	\$520,000	\$ 515,000	5Z6	6S1	\$ 5,000
2012	YQ4	\$ 540,000	\$ 535,000	6Z0	6T9	\$ 5,000
2013	YR2	\$2,700,000	\$2,665,000	6B8	6U6	\$35,000
2014	YS0	\$2,850,000	\$2,815,000	6C6	6V4	\$35,000
2015	YT8	\$3,015,000	\$2,980,000	6D4	6W2	\$35,000
2016	YU5	\$3,180,000	\$3,140,000	6E2	6X0	\$40,000
2017	YV3	\$2,660,000	\$2,625,000	6F9	6Y8	\$35,000
2018	YW1	\$2,810,000	\$2,775,000	6G7	6Z5	\$35,000
2019	YX9	\$2,965,000	\$2,930,000	6H5	7A9	\$35,000
2020	ZA8	\$3,125,000	\$3,085,000	6J1	7B7	\$40,000
2021	ZA8	\$3,285,000	\$3,245,000	6J1	7B7	\$40,000
2022	ZA8	\$3,455,000	\$3,410,000	6J1	7B7	\$45,000
2023	ZB6	\$3,635,000	\$3,590,000	6K8	7C5	\$45,000

Please note that all Series 2002 Bonds under the original CUSIP Numbers listed above, whether selected for defeasance or not, must be returned to the Paying Agent/Registrar (at the address listed below) to be exchanged for new Series 2002 Bonds. New CUSIP Numbers will be assigned to each indicating if such Series 2002 Bond has been defeased or if such Series 2002 Bond has not been defeased. No transfer forms, bond powers or other forms need to be presented to the Paying Agent/Registrar for reissuance.

Please note also that the Defeased Bonds of the Series 2002 Bonds maturing on and after February 1, 2013 have been called for early redemption on February 1, 2012. The principal amount of bonds selected for redemption, in whole or in part, and interest on the principal amount redeemed of such bonds shall cease to accrue from and after February 1, 2012.

All Series 2002 Bonds listed above should be delivered either in person or by certified/registered mail to be exchanged for new Series 2002 Bonds to the following address:

THE BANK OF NEW YORK  
CORPORATE TRUST OPERATIONS  
111 SANDERS CREEK PARKWAY  
EAST SYRACUSE, NY 13057

The CUSIP numbers have been assigned to the Series 2002 Bonds by the CUSIP Service Bureau of Standard and Poor's. The Paying and transfer Agent shall not be responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in this notice or on any Series 2002 Bond. It is included solely for convenience of the bondholders.

**IMPORTANT NOTICE:** In compliance with section 1441 of the Internal Revenue Code and the attendant regulations, the redeeming institution is required to withhold 30% of the principal amount of the bonds being redeemed unless it is provided with a Form W-9 certifying the holders social security number or federal employer tax identification number, a Form W-8 Withholding Certificate establishing a lower rate of withholding, or other documentation acceptable to the redeeming institution and the Internal Revenue Service.

Any questions regarding this notice may be addressed to The Bank of New York, Corporate Trust Department, Attention: Bondholder Relations at 800-954-1852.

## NOTICE OF DEPOSIT AND DEFEASANCE

### CITY OF SAN ANTONIO, TEXAS GENERAL IMPROVEMENT FORWARD REFUNDING BONDS SERIES 2002

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas (the "Issuer"), acting pursuant to the terms of the Ordinance (the "Ordinance") authorizing the issuance of the above-captioned Bonds (the "Bonds") and Chapter 1207, Texas Government Code, has defeased the outstanding Bonds scheduled to mature on August 1, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012 and 2013 all inclusive (the "Defeased Bonds") aggregating \$3,960,000.00 in principal amount. In order to accomplish such defeasance, the Issuer has deposited with JPMorgan Chase Bank (the "Escrow Agent"), pursuant to an Escrow and Trust Agreement (the "Escrow Agreement"), dated as of March 18, 2004, between the Issuer and the Escrow Agent, cash and obligations of or guaranteed by the United States of America sufficient to provide for the payment of the principal of and interest on the Defeased Bonds to their date of maturity as described below. The Defeased Bonds are no longer deemed to be outstanding under the Ordinance.

Maturity Date	Rate	Old CUSIP	Amount to be refunded	New Refunded CUSIP	Unrefunded Portion	New Unrefunded CUSIP
8/1/04	4.50%	796236XT9	\$ 385,000.00	7962367D3	\$21,640,000.00	7962367P6
8/1/05	5.00%	796236XU6	\$ 395,000.00	7962367E1	\$22,185,000.00	7962367Q4
8/1/06	5.00%	796236XV4	\$ 375,000.00	7962367F8	\$20,980,000.00	7962367R2
8/1/07	5.00%	796236XW2	\$ 390,000.00	7962367G6	\$21,860,000.00	7962367S0
8/1/08	5.00%	796236XX0	\$ 400,000.00	7962367H4	\$22,360,000.00	7962367T8
8/1/09	5.00%	796236XY8	\$ 355,000.00	7962367J0	\$19,970,000.00	7962367U5
8/1/10	5.00%	796236XZ5	\$ 665,000.00	7962367K7	\$37,210,000.00	7962367V3
8/1/11	5.00%	796236YA9	\$ 620,000.00	7962367L5	\$34,920,000.00	7962367W1
8/1/12	5.25%	796236YB7	\$ 205,000.00	7962367M3	\$11,615,000.00	7962367X9
8/1/13	5.25%	796236YC5	\$ 170,000.00	7962367N1	\$ 9,425,000.00	7962367Y7

**The Defeased Bonds shall become due and payable on the Maturity Date and interest on the Defeased Bonds shall cease to accrue from and after such date.**

NOTICE IS FURTHER GIVEN that the Defeased Bonds are to be presented for payment as follows:

#### Express Delivery

JPMorgan Chase Bank  
Institutional Trust Services  
2001 Bryan Street, 9<sup>th</sup> Floor  
Dallas, Texas 75201

#### First Class/Registered/Certified

JPMorgan Chase Bank  
Institutional Trust Services  
P. O. Box 2320  
Dallas, Texas 75221-2320

#### By Hand

JPMorgan Chase Bank  
GIS Unit Trust Window  
New York Plaza, 1<sup>st</sup> Floor  
New York, New York 10004

Any questions regarding this notice may be addressed to the Institutional Trust Services  
JPMorgan Chase Bank at 1-800-275-2048.

THE CITY OF SAN ANTONIO

By: JPMorgan Chase Bank,  
as Paying Agent/Registrar

NOTICE OF DEFEASANCE  
to the Holders of the  
CITY OF SAN ANTONIO, TEXAS GENERAL IMPROVEMENT REFUNDING BONDS, SERIES 2003

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas has defeased on April 13, 2004 a portion of its "General Improvement Refunding Bonds, Series 2003", dated May 1, 2003, ("the Series 2003 Bonds") maturing on August 1 in each of the years 2004 through 2014.

In order to distinguish the defeased portion (herein referred to as the "Defeased Bonds") from the undefeased portion, new CUSIP Numbers have been assigned to each maturity. The principal amount and new CUSIP No. for the Defeased Bonds and the principal amount and the new CUSIP number for the undefeased portion of each maturity are as follows:

Maturity Date (8/1)	Original CUSIP 796236	Outstanding Principal Amount of Series 2003 Bonds	Principal Amount Undefeased Bonds	New CUSIP Defeased Bonds 7962363	New CUSIP Undefeased Bonds 7962363	Principal Amount Defeased Bonds
2004	ZY6	\$3,700,000	\$3,410,000	3K1	3W5	\$290,000
2005	ZZ3	\$2,470,000	\$2,275,000	3L9	3X3	\$195,000
2006	A23	\$3,355,000	\$3,090,000	3M7	3Y1	\$265,000
2007	A31	\$3,345,000	\$3,085,000	3N5	3Z8	\$260,000
2008	A49	\$3,660,000	\$3,375,000	390	4A2	\$285,000
2009	A56	\$5,760,000	\$5,310,000	3Q8	4B0	\$450,000
2010	A64	\$1,235,000	\$1,140,000	3R6	4C8	\$ 95,000
2011	C54	\$2,405,000	\$2,215,000	3S4	4D6	\$190,000
2012	C62	\$4,470,000	\$4,120,000	3T2	4E4	\$350,000
2013	C70	\$4,785,000	\$4,410,000	3U9	4F1	\$375,000
2014	C88	\$5,720,000	\$5,270,000	3V7	4G9	\$450,000

Please note that all Series 2003 Bonds under the original CUSIP Numbers listed above, whether selected for defeasance or not, must be returned to the Paying Agent/Registrar (at the address listed below) to be exchanged for new Series 2003 Bonds. New CUSIP Numbers will be assigned to each indicating if such Series 2003 Bond has been defeased or if such Series 2003 Bond has not been defeased. No transfer forms, bond powers or other forms need to be presented to the Paying Agent/Registrar for reissuance.

All Series 2003 Bonds listed above should be delivered either in person or by certified/registered mail to be exchanged for new Series 2003 Bonds to the following address:

THE BANK OF NEW YORK  
CORPORATE TRUST OPERATIONS  
111 SANDERS CREEK PARKWAY  
EAST SYRACUSE, NY 13057

Any questions regarding this notice may be addressed to The Bank of New York, Corporate Trust Department, Attention: Bondholder Relations at 800-954-1852.

NOTICE OF DEFEASANCE and REDEMPTION  
to the Holders of the  
CITY OF SAN ANTONIO, TEXAS GENERAL IMPROVEMENT REFUNDING BONDS, SERIES 2003-A  
(Redemption for 2015 to 2016 Maturity)

NOTICE IS HEREBY GIVEN that the City of San Antonio, Texas has defeased on April 13, 2004 a portion of its "General Improvement Refunding Bonds, Series 2003-A", dated June 1, 2003, maturing on February 1 in each of the years 2006 through 2016.

In order to distinguish the defeased portion (herein referred to as the "Defeased Bonds") from the undefeased portion, new CUSIP Numbers have been assigned to each maturity. The principal amount and new CUSIP No. for the Defeased Bonds and the principal amount and the new CUSIP number for the undefeased portion of each maturity are as follows:

Maturity Date (2/1)	Original CUSIP 796236	Outstanding Principal Amount of Series 2003-A Bonds	Principal Amount Undefeased Bonds	New CUSIP Defeased Bonds 796237	New CUSIP Undefeased Bonds 796237	Principal Amount Defeased Bonds
2006	C96	\$1,000,000	\$ 985,000	AA3	AQ8	\$ 15,000
2006	D20	\$1,160,000	\$1,140,000	AB1	AR6	\$ 20,000
2007	D38	\$1,000,000	\$ 985,000	AC9	AS4	\$ 15,000
2007	D46	\$1,895,000	\$1,865,000	AD7	AT2	\$ 30,000
2008	D53	\$1,000,000	\$ 985,000	AE5	AU9	\$ 15,000
2008	D61	\$2,000,000	\$1,970,000	AF2	AV7	\$ 30,000
2009	D79	\$4,785,000	\$4,715,000	AG0	AW5	\$ 70,000
2010	D87	\$5,015,000	\$4,940,000	AH8	AX3	\$ 75,000
2011	D95	\$7,525,000	\$7,410,000	AJ4	AY1	\$115,000
2012	E29	\$7,965,000	\$7,845,000	AK1	AZ8	\$120,000
2013	E37	\$8,390,000	\$8,265,000	AL9	BB0	\$125,000
2014	E45	\$8,915,000	\$8,780,000	AM7	BC8	\$135,000
2015	E52	\$4,770,000	\$4,700,000	AN5	BD6	\$ 70,000
2016	E60	\$1,095,000	\$1,080,000	AP0	BE4	\$ 15,000

Please note that all Series 2003-A Bonds under the original CUSIP Numbers listed above, whether selected for defeasance or not, must be returned to the Paying Agent/Registrar (at the address listed below) to be exchanged for new Series 2003-A Bonds. New CUSIP Numbers will be assigned to each indicating if such Series 2003-A Bonds maturing on and after February 1, 2015 has been defeased or if such Series 2003-A Bond has not been defeased. No transfer forms, bond powers or other forms need to be presented to the Paying Agent/Registrar for reissuance.

Please note also that the Defeased Bonds of the Series 2003-A Bonds maturing on and after February 1, 2015 have been called for early redemption on February 1, 2013. The principal amount of bonds selected for redemption, in whole or in part, and interest on the principal amount redeemed of such bonds shall cease to accrue from and after February 1, 2013.

All Series 2003-A Bonds listed above should be delivered either in person or by certified/registered mail to be exchanged for new Series 2003-A Bonds to the following address:

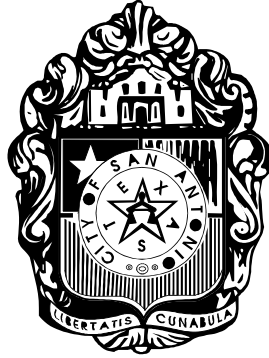
THE BANK OF NEW YORK  
CORPORATE TRUST OPERATIONS  
111 SANDERS CREEK PARKWAY  
EAST SYRACUSE, NY 13057

The CUSIP numbers have been assigned to the Series 2003-A Bonds by the CUSIP Service Bureau of Standard and Poor's. The Paying and transfer Agent shall not be responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness indicated in this notice or on any Series 2003-A Bond. It is included solely for convenience of the bondholders.

**IMPORTANT NOTICE:** In compliance with section 1441 of the Internal Revenue Code and the attendant regulations, the redeeming institution is required to withhold 30% of the principal amount of the bonds being redeemed unless it is provided with a Form W-9 certifying the holders social security number or federal employer tax identification number, a Form W-8 Withholding Certificate establishing a lower rate of withholding, or other documentation acceptable to the redeeming institution and the Internal Revenue Service.

Any questions regarding this notice may be addressed to The Bank of New York, Corporate Trust Department, Attention: Bondholder Relations at 800-954-1852.

# **CITY OF SAN ANTONIO, TEXAS**



## **Nationally Recognized Municipal Securities Information Repository Address List**

### **Appendix 2**



Any filing under this continuing disclosure agreement will be made solely by transmitting such filing to the Texas Municipal Advisory Council (the "MAC") as provided at <http://www.disclosureusa.org> unless the United States Securities and Exchange Commission has withdrawn the interpretive advice in its letter to the MAC dated September 7, 2004.

## **State Information Depositories (SID)**

### **Municipal Advisory Council of Texas**

P.O. Box 2177  
Austin, Texas 78768-2177

Phone: (512) 476-6947

Fax: (512) 476-6403

<http://www.mactexas.com>

Email for filings: [mac@mactexas.com](mailto:mac@mactexas.com)

Physical Mailing Address: 600 W. 8<sup>th</sup> Street  
Austin, TX 78701

## **Nationally Recognized Municipal Securities Information Repositories (NRMSIRs)**

### **Bloomberg Municipal Repository**

100 Business Park Drive  
Skillman, New Jersey 08558

Phone: (609) 279-3225

Fax: (609) 279-5962

[http://www.bloomberg.com/markets/muni\\_contactinfo.html](http://www.bloomberg.com/markets/muni_contactinfo.html)

Email: [Munis@Bloomberg.com](mailto:Munis@Bloomberg.com)

### **DPC Data Inc.**

One Executive Drive  
Fort Lee, NJ 07024

Phone: (201) 346-0701

Fax: (201) 947-0107

<http://www.dpcdata.com>

Email: [nrmsir@dpcdata.com](mailto:nrmsir@dpcdata.com)

### **FT Interactive Data**

Attn: NRMSIR

100 William Street

New York, New York 10038

Phone: (212) 771-6999

Fax: (212) 771-7390 (Secondary Market Information)

<http://www.interactivedata.com>

Email: [NRMSIR@FTID.com](mailto:NRMSIR@FTID.com)

### **Standard & Poor's Securities Evaluations, Inc.**

55 Water Street

45th Floor

New York, NY 10041

Phone: (212) 438-4595

Fax: (212) 438-3975

[www.jjkenny.com/jjkenny/pser\\_descrip\\_data\\_rep.html](http://www.jjkenny.com/jjkenny/pser_descrip_data_rep.html)

Email: [nrmsir\\_repository@sandp.com](mailto:nrmsir_repository@sandp.com)